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Weekend FT The long march from man to myth



Far East discoveries – a 3-page travel special

WEEKEND SEPTEMBER 7/SEPTEMBER 8 1996

INSIDE TODAY'S WEEKEND FT Too haute to handle? The 48-page autumn issue of How to Spend It magazine

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Clinton campaign receives boost from jobless total

The US unemployment rate dropped from 5.4 per cent in July to 5.1 per cent in August, giving President Bill Clinton new evidence that the economy is "on the right track". The president pointed to the report as "just the latest evidence" of a strong growth and "the strongest consumer confidence in years". Page 3

Olivetti defends interim results: Olivetti released a statement defending its half-year. accounts following allegations that the Italian information technology company had published misleading interim figures. Page 5

Summit on expanding Nato: President Bill Clinton and other western leaders will hold a summit next spring or summer to decide formally on enlarging Neto and e new relationship with Russia based on a formal charter. Page 2

"Mr Copper taces lawsuits Sumitomo Corporation, the Japanese trading house, is preparing a civil law suit against Mr Yasuo Hama -naka, its former copper trader whose activities on the London Metal Exchange led to losses of more than \$1.8bn. Page 3

First Austrian Savings Bank threw the privatisation of Creditanstalt, Austria's best known bank, into turnoil when it left the consortium bidding for the Austrian government's majority stake. Page 5



London stocks raily after sharp fall: The FT-SE 100 index rallied after falling more than 30 points to close up 5.8 at 8,893.0. followed the release of the US non-farm payroll report which sent European markets tumbling before a strong opening in New York. The FT-SE 100 rose by 25.4 points over

a week which saw UK

shares fluctuate in response to takeover speculation and fears about a hig rise in US interest rates. London stocks, Page 21; World

stocks, Page 19; Markets, Weekend Page XX

Azz buys outstanding shares: French-based insurer Axa paid FFr5.9bn (\$1.1bn) to ecquire the 10.8 per cent of its outstanding shares held by Italian insurer Generali, Page 5

Dalei, Japan's largest retailer, has cut its full-year earnings forecast by half to Y13bn (\$110m) following the recent food poisoning epidemic which depressed sales of vegetables and

Taiwan lawmaker admits triad link: Taiwanese national legislature member, Lo Fuchu, has admitted be is the "spiritual head" of the Heavenly Path Alliance one of the country's

biggest gangs. Page 24 Hurricane Fran kills 12: Hurricane Fran weakened into a tropical storm after killing at least 12 people and causing millions of dollars in damage. The storm crossed the North Carolina coast at Cape Fear with top winds of 115mph (185kph) submerging beach towns, ripping roofs off buildings and washing away boats.

FT.com: the FT web site provides online news,

Companies in	this issue
Adtrenz	4 NetHold
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Lebed urges Yeltsin to step down for surgery

By Chrystia Freeland in Moscow

Mr Alexander Lebed, the Russian security chief, yester-day said President Boris Yeltsin should formally hand over power to his prime minister before undergoing heart sur-

gery later this month.

Mr Lebed's proposal, following similar demands by Communist party leaders, is the opening move in a struggle for power which is expected to convulse Russia in the wake of Mr Yeltsin's announcement earlier this week that he would

need an operation Mr Lebed told Russian television last night. "A situation has arisen where someone [Yeltsin] is temporarily unable to carry out his duties. For that period, by his order or decree, a person who would run the country and be responsible for what is going on should be clearly defined and named - and his name is [Prime Minister Victor] Cher-

According to the constitutien, power passes to the prime minister if the president dies or is incapacitated. However, that the president is no lor

fit to rule. Mr Lebed's public appeal, e characteristic move by the down-to-earth career soldier, is sign that the Kremlin may. be forced to make official arrangements taking into account the president's health. It also beralds a twist in the contest to succeed Mr Yeltsin.

Mr Lebed and Mr Chernomyrdin are thought to be rivals for the presidency, but the security chief's forthright endorsement suggests the

reached an understanding

with Mr Chernomyrdin. Formally handing over power would be an unsettling and unprecedented step for Russia. But appointing Mr Chernomyrdin, a former industrialist who has steered the Russian economy to financial stability, would meet with the approval of western governments and foreign and domes-

tic business leaders. The former general's back-ing of Mr Chernomyrdin was seconded by senior Communist leaders, including Mr Gennady Selezniev, chairman of the Communist-dominated parliament. Mr Selezniev warned that the legislature would take its case to the Constitutional Court if Mr Yeltsin did not give up his authority during

his operation. Still licking their wounds from their humiliating defeat in the July presidential elections, the Communists seemed to relish yesterday's opportu-nity to point out the fragility of Mr Yeltsin's reign. Their insistence that the

president relinquish power also appears to be an attack on Russian law does not specify Mr Anatoly Chubeis, the presi-who has the right to determine -dent's chief of staff. As the architect of Russia's market reforms and mastermind of Mr Yeltsin's election triumph, Mr Chubais is doubly loathed by the Communists.

In an implicit reference to the chief of staff, Mr Germady Zyuganov, Communist leader, said: "We must do everything so that the law triumphs and not viziers who may use the president's ailment for their own selfish ends."

Dr Kohl will see you now,

Russian security chief Alexander Lebed, surrounded by bodyguards, arrives in Shali, Chechnya, yesterday

to allow private pensions

The French government is poised to announce tax deducthe way to creating a large number of individual private pensions for the first time. Officials said yesterday the

draft budget law, due to be published on September 18, will contain details of tax reliefs that will be available from as soon as next year for those wanting to invest money for their retirement.

Tax will be payable on the ncome they receive on this after leaving work.

The details emerged after Mr Alain Juppa prime minister, announced a package of tax reforms on Thursday that would include incentives for those seeking top-up pensions in addition to their state benefits, but provided little additional information.

Successive French governments have promised to create private pension funds without producing proposals, and repeated announcements by ministers have given rise to considerable scepticism over the impetus for reform. However, Mr Jean Arthuis,

minister of economics and finance, confirmed yesterday that he had launched a consultation exercise on the details of pension-funds. Mr Alain Madelin, Mr

Arthuis' predecessor, introduced a law in 1994 which created the possibility of tax relief for some of the self-employed who wanted to make private pension contri-

Continued on Page 24 France opens way to private

France set | Canal Plus in pay-TV merger with NetHold sion of Bertelsmann and the jects outside the US. The deal

By Andrew Jack in Paris and Raymond Snoddy in London

The battle for the future of the European pay television mar-ket intensified yesterday when Canal Plus, the subscription pioneers, approvinced plans to merge with the European interests of NetHold. The deal would be worth about \$1.5hn. The two companies said the

merger would create one of the largest television groups in the world, with 8.5m subscribers in France, Italy, Germany, Spain, Scandinavia and the Benelux countries.

The deal virtually completes the carving up of the digital television map of Europe following the acquisition of CLT of Luxembourg by the TV divi-

7

strategic alliance between Mr Rupert Murdoch's British Sky Broadcasting in the UK and the Kirch Group of Germany.

mont, the luxury goo tobacco business, and MIH, the South African-owned pay television company, continued until the last moment. NetHold, it is believed, had been negotiating with both

Canal Plus and DirecTV, the digital television service controlled by Hughes Electronics of the US. Under the US plan, DirecTV

would have taken a 30 per cent stake in NetHold while Net-Hold would have taken a one third stake in DirecTVs pro-

would have involved payments of about \$1bn.

Mr Johann Rupert, chief executive of Richemont and The fight for NetHold which chairman of NetHold, said last is owned jointly by by Riche night he had nothing but iration for DirecTV. But. the end. Richemont decided it European partnership rather that go for "a very big more global play" with DirecTV. It is believed DirecTV was only told on Thursday that any possible deal with them was off.

Canal Plus was the preferred partner because "it provides a fabulous combination of internal strong cashflow, a

> Continued on Page 24 Lex, Page 24

By Financial Times Reporters

fund management company, was steeling itself for a substantial compensation claim from 90,000 investors after e Big Six eccountancy firm was yesterday called in to value three funds suspended this

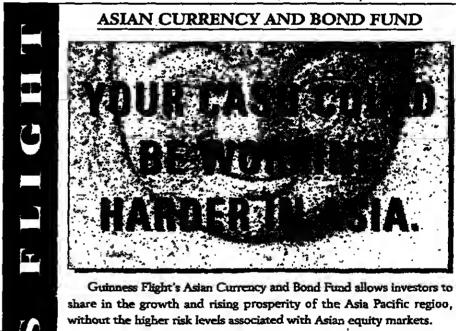
Grenfell Asset Management. "He has been under tressure

Harmanna Young, She said colleagues thought his behav-

executive of Deutsche Morgan Grenfell, MGAM's parent company, said there was no evidence that Mr Young, whom it for personal gain. The Serious Fraud Office said it was not investigating the case.

any way." However, Morgan Grenfell

Continued on Page 24



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Morgan Grenfell faces cash claim

Morgan Grenfell, the troubled

The calculation of investors' losses began as the wife of Mr Peter Young, the star fund manager et the beart of the affair, spoke for the first time about the strain her husband had been under at Morgan for the last 18 months and

pressures at work have become too much," said Mrs iour was eccentric. Mr Michael Dobson, chief

had referred to a doctor, acted

Mrs Young said: "I certainly think that over-enthusiasm is a more appropriate description than dishonesty. I do not think my husband is dishonest in

Editorial Comment, Page 8 Analysis, Page 9; Lex, Page 24

pensions, Page 2 STOCK MARKET INDICES HOD . IN US LUNCHTHEE RATES New York: lunchtim New York: juricitime FT-SE Eurotrack 100 ... 1,638.90 DM 1.49195 FFr 5.10065 3-m Trees Sils: Yld... 1.56 FT-SE-A Al-Share __ 1,424.38 1.6833 (1.5679) Y . 109.365 Dow Jones Ind Ave _ 5,864.68 DM . 2.327 (2.326) London: . . 7.9466 (7.9575) DM : 1.4965 (1.4848) 1.9921 (1.895) EFF 5.0853 (5.0818) 579 888 (12.074) S & P. Composite 654.66 FFr Y 170,923 (171,078) 100.335 (109.115 I LONDON MONEY 2 Index 85.7 (85.8) \$ Index 96.5 (96.5) 3-ric Interbenk ______ Sale (same) New York ((396,15) CONTENTS

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Tax cuts seem unlikely to boost GDP or consumer spending sharply

No quick growth fix for Paris

By David Owen in Paris

Mr Alain Juppe, the French prime minister, scored high marks on Thursday night for the polish of his television performance.

But there were few indications yesterday that the hefty income tax cuts he unveiled would send economists scurrying away to rework their economic growth forecasts in hopes of an upsurge in consumer spending.

ln an announcement originally planned for next week, Mr Juppé said FFr75bn (\$14.8bn) would be cut from income tax over the next five years, with taxpayers receiving a third of the reduction next year. He said the top rate of tax

over the same period. "additional purchasing power to all of those who are holding back from spending or investing".

would be brought down from

56.8 per cent to 47 per cent

But after an eight-day period that has brought a flurry of important economic



domestic product fell by 0.4 per cent in 1997. Mr Juppé's per cent in the second quarter, as well as the tax package, economists were yesterday largely sticking to their existing GDP forecasts.

Tbese were generally France needed to give somewhat below the additional purchasing government's own forecasts for economic growth of 1.3 per cent for 1996 and about 2.3 per cent for 1997. According to Mr David

economist with J.P. Morgan,

tax package was "not much of a etimulus". He said: "What the government is after rather than a stimulus to consumption is a boost in confidence."

Mr Eric Chaney, senior economist with Morgan Stanley, said he did not "share the view that tax cuts will boost consumption". If France's second-quarter performance was found

disappointing, economists expect a rebound

France: economic outlook brighter

Juppé (left): good news and bad news

the impect of a government incentive scheme for new car buyers September 30.

There are strong indications that consumers are bringing forward their new car purchases to take advantage of this scheme, which is prompting concern, in turn, that any thirdquarter upturn would not continue into the final

"The stronger growth is in

Caisse des Dépôte et Consignations, a statscontrolled financial strong institution

If such sentiments are confirmed, the highly uneven pattern of growth that France has experienced since the strike-hit final quarter of last year looks set to continue. Economists are becoming

less sceptical about ths government's ability to cut its 1997 general financial in line with the Maastricht convergence criteria for monetary union.

This follows yesterday's confirmation by Mr Jean Arthuis, finance minister, that e FFr37.5bn payment the state is to receive from France Telécom would be taken into account in 1997 for the purposes of the Maastricht arithmetic.

By most calculations, the effect of this payment, in return for the transfer of pension liabilities, would be to reduce the deficit to GDP ratio by about 0.4 percentage points from previous

This is likely to result in ths revising down of economists' 1997 deficit predictions from a range of 3.5-3.7 per cent of GDP to something more like 8.1-3.3 per cent, depending on the detail of the 1997 budget, due to bs unveiled later this month.

Many economists then believe that by resorting to other "exceptional factors" a levy on certain stateowned institutions being one possibility - the government could actually hit the 3 per

INTERNATIONAL NEWS DIGEST

Tokyo rates to stay low

Mr Yasuo Matsushita, governor of the Bank of Japan, indicated yesterday that Japanese interest rates would be kept low, in the wake of another set of uninspiring economic data. The central bank would continue to "put priority on solidifying the recovery base", be said.

Earlier, the government's Economic Planning Agency in its monthly report - described the pace of recovery as "mild". This was unchanged from its assessment last month, though it fell short of registering a decline in confidence, as shown in the Bank of Japan's August survey of business conditions.

In response, Tokyo share prices fell by 1.12 per cent, ending a three-day rise. The decline was partly prompted by uncertainty over an imminent general election. The EPA report said the labour market remained weak

with unemployment at 3.4 per cent, just below a record high of 3.5 per cent in June. Corporate capital investment was improving, but there was "a long way to go before we have a sustained recovery", led by private sector demand.
The EPA cited a decline in semiconductor companies' investment plans as a concern, while retail sales declined in the summer because of an epidemic of food poisoning. Supermarket sales fell by 2.5 per cent in July and department store sales were down by 2.9 per cent. There was a modest rise in industrial production, but the EPA did not see any further improvement in the pace of output William Dawkins. Tokyo

Russian tax plan dropped

Russian President Boris Yeltsin yesterday backed down from a controversial proposal that sought to boost lagging budget revenues by taxing personal bank deposits and

The cancellation of the presidential decree, which was signed last month, will appease the Russian business community. The Kremlin had come under fierce attack for reverting to crude Soviet-style economic management. Many businessmen warned that the vague new rules would prompt a run on bank deposits and drive capital underground into the black economy.

Mr Alexander Livshits, the finance minister, came up with the measures to clamp down on rampant tax svasion, which has put Russia's loan agreements with the International Monetary Fund in jeopardy.

But Mr Livshits this week was overruled by the presidential chief of staff, Mr Anatoly Chubais, and the young deputy prime minister for the economy, Mr

Wading Potenin.

Matthew Kaminski, Mos

HK chief justice resigns

Sir Ti Liang Yang yesterday stepped down from his role as Hong Kong's chief justice in advance of his battle to secure the post of the territory's first chief executive after Hong Kong reverts to China's sovereignty on July 1 next

In a letter to the governor, Sir Ti Liang said that constitutional propriety prompted him to relinquish the post after he decided to accept nomination for the top slot after the sovereignty handover.
Legislators welcomed his decision, seeing his

anvassing comments at odds with his leading role in the British-style independent judiciary. His resignation, which follows 40 years of service to the judiciary, will not take effect for another two months, because of accrued

Mr Justice Power, the acting chief justice, regretted his departure, but avoided mentioning the contest which Louise Lucas, Hong Kong

Brazil plans mining sell-off

The Brazilian government has outlined plans for the sale of mining giant Companhia Vale do Rio Doce (CVRD), expected to be Latin America's biggest privatisation. The government plans to sell a "strategic block" of between 40 per cent and 45 per cent of CVRD's ordinary shares in February 1997.

This will be followed immediately by an offer to employees of 10 per cent of the company's total capital (including 5.1 per cent of ordinary shares).

A further 17 to 20 per cent of ordinary shares will be sold on Brazilian and overseas capital markets, probably by June 1997.

The sale prospectus is expected to be published by the end of September. The government said no minimum price would be set until 60 days before the first stage of the sale as the company's value could be affected by tax

changes now passing through congress.

The value of the entire company is estimated at \$10bn to \$12bn. The first block of ordinary shares will be sold to a special company of which no shareholder may control more than 45 per cent. Jonathan Wheatley, São Paulo

India bans chemical weapons India has formally ratified a convention banning the

development, production and use of chemical weapons.

The Netherlands-based Organisation for the Prohibition of Chemical Weapons said this brought the number of

The convention, the first multilateral agreement to eliminate an entire category of weapons, comes into force 180 days after the 65th ratification.

"India possesses a significant chemical industry and its ratification is of special significance in the context of the entry into force of the convention," the organisation said. Some 160 countries signed the convention in January 993, but ratifications have been slow to follow.

The organisation says that ratification by the US and Russia, with declared chemical weapons stocks of 70,000 tonnes between them, is crucial.

The US Senate decided in June to vote on ratification of the convention by September 14. Russia is expected to Reuter, The Hague



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Padricker Publishing Director: P. Marsvigita, 42 Rue La Boshe, 75008 PARIS, Telephone (01) 5376 8254, Fax (01) 5376 8253, Printer: S.A. Nord Echsir, 15/21 Rue de Caire, F-99100 Rombrit, Cedex I. Editor, Richard Lambert, ISSN 1148-2753. Commission Parinare No 6780RD. SWEDEN:

Perinine No 678080.
SWEDEN:
Responsible Publisher: Hugh Carnegy 468
618 6058. Printer: AB Kvällstichungen
Expressen. PO Box 6007. S-550 06.
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O The Francial Times Limited 1996.
Editor: Richard Lambert.
60 The Francial Times Limited, Number
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the third quarter, the more mediocre it will be in the which is forecasting growth of 0.9 per cent in 1996 and 1.9 in the current quarter. But Heart-to-heart with Kohl for ailing Yeltsin

By Chrystia Freeland in Moscow and Michael Lindemann in Bonn

ben most of the world was still speculating about the state of Russian President Boris Yeltsin's health, German Chancellor Helmut Kohl was a close enough friend to offer medical assistance in his own country.

Although the guessing game has now ended, and the help was turned down, today's impromptu meeting between the Russian and German leaders will be e further demonstration of the increasingly intimate links between Moscow

Coming just two days after Mr Yeltsin's bombshell announcement that be will undergo beart surgery some time this month - patriotically opting for Russian surgeons and a Russian hospital - the sum-

On the banks of the Rhine and the Moskva, Mr Kohl's hastily arranged visit is officially being billed as an opportunity for two "old friends" to hold one of their regular tete-a-tetes.

That warm description, laced with talk of the sauna they once shared, is a sign of the special relationship between Europe's senior statesman and Mr Yeltsin, a leader so slusive of late that his own top aides have been refused meetings. But Mr Kohl's steadfast support of his Russian counterpart over the st five years - including a loan this spring now credited with keep-

has earned him unious access to According to Mr Dmitry Ruiri-

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the Paymaster Agency through

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WEEKEND BUSINESS

BUSINESSES FOR SALE

ing the Russian economy affoat -

mit takes place at what could be a crucial moment in Russia's politi-audience with Mr Yeltsin to disuss a wide range of issues, during talks of up to five hours.

Heading the agenda are such subjects as the eastern enlargement of Nato, an extremely sensitive process which enters a crucial phase this autumn. Russia and Germany have been feeling their way forward on this issue already this week during a two-day visit by Mr Yevgeny Primakov, Russian foreign minister, who undoubtedly impressed his counterparts in Bonn when he referred to Germany

Other topics include ways of stimulating German investment in Russia's still sluggish economy, and the US air strikes against Iraq this week, a move which met vociferous Russian opposition. Another reason for the visit, Ger-

as a "world power".

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two leaders will be able to talk more openly to each other now that the Russian presidential elections are over and the fighting in Chechnya has apparently ended. "A whole number of excuses have fallen away why one could not talk properly about a range of things,"

one official said. That the air has cleared somewhat was also underscored by Mr Primakov's announcement this week that President Roman Herzog of Germany will also make a state visit to Russia in the near future. Moscow analysts, bowever, are

united in their assumption that the official agenda for today's meeting is merely a guise for Mr Kohl's real purpose: to judge Mr Yeltsin's physical condition personally.

The German chancellor will travel 100km outside Moscow to visit Mr Yeltsin at his holiday resikov, the president's foreign policy man observers suggest, is that the dence Rus, and will be the first ailing president.

western official to see him face to face since early July when Mr Al Gore, the US vice president, had a brief meeting. Muscovite pundits say these spe-

cial circumstance have given the German chancellor a new role in Russian political life. Not only is he the Kremlin's best friend in the west, one Russian newspaper this week compared him to writer Nikolai Gogol's famous and all-powerful government inspector.

This man's impending visit both excites and terrifies a provincial Russian town, which is torn between dreams of the official favours the inspector may distribute and fears that he might reveal some dangerous local dirty secrets. It is just the sort of ambivalent feeling Russian officials are likely to experience today, when they usher Mr Kohl in to meet their

By Wolfgang Münchau in Stuttgart and Bruce Clark in London

President Bill Clinton and other western leaders will hold a summit next spring or summer to decide formally on the eastwards enlarge ment of Nato, Mr Warren Christopher, the US secretary of state, announced yes-

Mr Christopher also pro-posed a "fundamentally new relationship" between Russia and Nato, based on a formal charter, and voiced con-fidence that Moscow's objections to the expansion of Nato could be overcome.

The secretary of state. speaking in Stategart, said the integration of central and eastern Europe into the continent's new security framework was a project comparable in scope to the establishment of democracy in postwar Germany.

since then they have deferred moves to name specific countries and timetables, partly in the hope of gradually persuading Russia to drop its objections.

would be to "agree on Nato's internal reforms, launch enlargement negotiations and deepen Nato's partner-

Poland, Hungary and the Czech Republic are considered the prime candidates for membership of Nato. Mr Volker Rühe, the German defence minister, has said he would like to see the first new members admitted by the year 2000.

"Nato enlargement is on track and it will happen," he said, reaffirming Washing-ton's insistence that the alliance is morally obliged to take in new members, without Russia's consent if nec-

Spelling out his wish for a more formal Russia-Nato relationship, he told his German audience: "Ws want to work with you to bring Rusracies."

Nato leaders agreed on the principle of enlargement at a summit in January 1994, but

Mr Christopher said the objective of the summit

three sides have blocked Bosnia's 2m refugees from sia into the family of democ- returning to their homes, part of the Dayton accords.

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Nato Bildt plans for summit civilian Bosnia ahead

By Caroline Southey in Brussels and Laura Säber in Belgrade

Mr Carl Bildt, the senior international envoy to Bosnia, yesterday set out an ambitious post-election strategy designed to cement civilian rule as quickly as possible after Bosnian elections on September 14. . His plan comes as the same nationalist parties, which waged war on one

another for four years seem set to win the country's first peace-time ballot. Mr Bildt, who is responsi-ble for the civilian aspects of the Dayton peace agreement, said it was vital to go for "quick implementation" of the complex deal struck last November aimed at uni-

fying Bosnia's two halves, the Moslem-Croat Federation and the Bosnian Serb entity, in a loose union. His plan includes bringing together the newly-elected Moslem, Serb and Croat rep-resentatives to the threemember rotating Bosnian presidency four days after

the poll results are certified, and holding a first sitting of the house within days. The functioning of the presidency and the Bosnian national assembly are vital for the war-torn country's fature prospects.

In addition, the new gov-

ernment will be presented with 10 draft laws and a draft budget drawn up by experts, including the Inter-national Monetary Fund, the World Bank and EU member state treasuries. Their package - which covers external trade, the central bank, currency, customs tariffs, citizenskip and passports - will be ready for presentation for

the first sitting of the house. Mr Bildt also hopes decisions will be taken a month after the poll on setting up a council of ministers, central bank and high court. Elections are going ahead

next week in spite of the absence of political freedom in much of the country. All



Relief on Wall Street over new jobs figures

By Nancy Dunne

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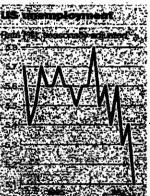
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is more

July to 5.1 per cent in August, providing President Bill Clinton with new evidence to make his case that the US economy is "on the right track".-

Speaking to voters in Florida, a state usually hostile to Democratic presidential candidates, Mr Clinton pointed to the Labour Department report as "just the latest evidence" of a strong growth and "the strongest consumer confi-

dence in years". US stock and bond markets rose as Wall Street judged the jobs figures not as strong as many had feared. After diving as much as a full point moments after the figures were released, the bond market began to



climb and by early afternoon the 30-year Treasury had added nearly half a point to The US unemployment rate yield 7.107 per cent. The Dow dropped from 5.4 per cent in Jones Industrial Average July to 5.1 per cent in was up 49.94 at 5,656.90 at

"You are having an old fashioned relief rally," said Mr Elliott Platt, director of economic research at Donaldson Lufkin & Jenrette. "The market is very happy that the employment numbers were not stronger yet in relation to expectations."

Bnt saveral economists cantioned that the sharp increase in hourly earnings and the low memployment rate could lead to an emergence of inflationary pres-

Merrill Lynch said the jobs picture was likely to prompt US officials to tighten interest rates by 25 basis points to 5.5 per cent when the Federal Open Market Committee meets on September 24. "But

Indian herb trick 'turns water into kerosene'

By Mark Nicholson in New Delhi

A young, unemployed south Indian has flummoxed India's top government scientists by demonstrating an apparently simple recipe for producing a kerosene-like fuel by boiling a "mystery" herb in water prospectively, he hopes, revolutionising the world energy industry.

Mr Ramar Pillaj, a 30-yearold school drop-out who chanced upon the herb 10 years ago while picnicking in the Tamil Nadu hills, has so excited India'e science ministry that it is seeking to patent the process.

Mr Pillai balieves his "wonder herb", as India's press dubbed it, could be a modern equivalent of the Philosopher's Stone, the mythical alchemic substance supposed to turn base metals into gold. Such claims might be greeted sceptically, in a country which last year was persuaded to believe that statues are capable of drink-

Like the infamous "cold fosion", which hoodwinked a number of eminent scientists around the world, the kerosene herb might turni-out to be an elaborate hoar, but for now Indian officialdom is taking it seriously.

ing milk.

sitting on something very big," said Mr Valangiman Ramamurthi, India's top science bureaucrat. "But we must proceed carefully and

systematically."

The herb, the identity of which Mr Pillai is keeping secret, was boiled for 30 minntes in a water solution containing wood chips, sodium dichloride, citric acid and some other chemicals the young alchemist is also keeping under wraps.

"I would have to say it is a very baffling thing, but what I saw is remarkable, wonderful, bard to believe," said Mr N.K. Jha, a senior chemist at

"We have no doubt we are the Indian Institute of Technology in Delhi who staged the experiment.

Watching scientists professed little idea how or why the process worked, but said it conclusively produced "a clear oil separation in substantial quantities" which tests have identified as a hydrocarbon similar to kerosene. "Its properties make it better than petrol," said one. "Apparently the herb can grow widely in all types of soil - it is very exciting."

"The experiment was conducted in a completely scientific way," said another witness, a eenior government official who declined to be

By Roger Matthews

Parts of the new South

African constitution, which

took two years to negotiate,

were rejected by the Consti-

tutional Court yesterday,

reopening the acrimonious

debate over the relative pow-

The final constitution was

adopted almost unanimously

in May by the Constitutional

Assembly, composed of the

National Assembly and the

senata. But before becoming

law it had to be certified by

the Constitutional Court to

ensure it conformed with the

34 principles agreed by the

political parties before the

The court said in its

288-page jndgment that

could be accepted, there

were nine sections which

failed the test. "Although

singly and collectively

important, they should pres-

ent no significant obstacle to

the formulation of a text

which complies fully," said

Its key objection was that

powers allocated to provin-

cial governments were "sub-stantially less than and infe-

rior to" those set out in the

the court statement.

1994 general elections.

ers of central government

and the nine provinces.

n Johannesburg

named, given the "explosive" nature of the potential discovery. "There was no magic about it at all."

Mr Pillai, from a small village in Tamii Nadu near Rajapalayam, bas experimented with the herb for the past decade armed with little more than high-school-level chemistry. Yesterday he was enjoying a trip to the Taj Mahal before returning home, and could not be

He apparently chanced upon the herb when a spark from a picnic stove alighted on a clump of leaves, which burned with a peculiar ferocity. He spent the next years all be looking a bit foolish."

Court reopens SA

experimenting with the herb before writing to the prime minister seeking belp in exploiting his find. The letter found its way to the ministry of science, which held preliminary tests in Madras. repeated this week in Delhi. The next step is getting

en indian patent for the berb, and theo perhaps a global patent," said one gov ernment official. Officials believe the mysterious bydrocarbon could be produced at a cost of Rs1 (2 pence) e litre.

The science official added: "We must also find out why and how it works, or we will

this is no sure thing, because the jobs report is not as strong as it superficially looks," it Economists yesterday agreed that the report was not as optimistic as Mr Clinton portrayed it, and said job growth was at its slowest rate in any US recovery. It is an argument that the Republicans are also making. However, the Federal Reserve - led by Republican Alan Greenspan - has never been so vigilant in repress-

Hyundai, Renault in Malaysia

cal strategist. While the polls were comimentary about Mr Dole's character, the magnitude of his task was also made clear in the latest compilation of

direction of the economy and Mr Clinton'e stewardship of it. The Post poll reported that, by a two-to-one margin, Americans felt they were better off than in 1993, when he took office, while 73 per cent of respondents to the Times survey said they were economically "secure" and only 27 per cent the opposite. This week's US missile

with the Times poll giving approval rating of 53 per cent, up a little since its pre-vious survey. By contrast,

state polls published by The Hotline, a political newslet-

Only pollster Mr Mervyn

South Africa's renegotiated

constitutional affairs minister Mr Valli Moosa holds the judgment papers handed down by the court yesterday. Some parts of the constitution will now have to be

been at the heart of the bitter and often bloody conflict between the ruling African National Congress and the Inkathe Freedom party (IFP), headed by ment in KwaZulu-Natal.

constitution wounds

In a separate ruling the Constitutional Court refused to approve the provincial constitution drawn up by the legislature in KwaZulu-Natal, saying thet it far exceeded the powers it could rightly claim.

The ANC had described the text as a blueprint for

Chief Buthelezi and the IFP members of parliament walked out of the Constitutional Assembly last year accusing the ANC of dent of Coeatu, warned demanding dictatorial powwhile most of the draft text ers, and refusing to honour a pre-election agreement to put the issue of regional autonomy to international mediation.

The IFP has said it may return to the Constitutional Assembly if the issue of provincial powers is reopened, and Chief Buthelezi again this week appealed to President Nelson Mandela to honour his stated commitment to international mediation. The Constitutional Assem-

year to meet the objections of the court, placing further burdens on an already heavy legielative programme. Although the court had been expected to demand some Maogoeuthu Butbelezi, revisione, the issue of which controls the govern-regional powers is likely to prove time-consuming, especially if the IFP returns to the Assembly.

The court also struck a blow for employers yester day, ruling that individual companies have the same rights to bargain individually or together with others as unions do. This would deny the Congress of South African Trade Unions, the biggest union federation, the right to force employers to

accept centralbargaining. Mr Sam Shilowa, the presiemployers that any attempt to use the court ruling to undermine established procedures would be met with fierce resistance. But be welcomed the court's decision thet it was not necessary to include in the constitution the right of employers to lock out striking workers.

The court said the right to collective bargaining implied "the right to exercise some economic power", and it did not rule against the lock-out clause already included in 34 principles. This issue has bly has until the end of the the Labour Relations Act.

Clinton consolidates lead in opinion polls

By Jurek Martin In.

President Bill Clinton's lead over Mr Bob Dole, his Republican opponent, appears to have settled down the president, now has the into the mid-teen range largely because of public margins at 48-38-6. confidence in his manage tic than negative about the ment of an improved econ-

The volatility evident in polls taken in the immediate aftermath of the respective party conventions last month had seen Mr Dole close the gap to low single digits and Mr Clinton then widen it to more than 20 But the three new surveys

taken this week and published in the last 24 hours attacks on Iraq have helped provide strikingly similar tha president politically, conclusions on the public mood and its voting inten-

The New York Times/CBS poll gave Mr Clinton 50 per ceot. Mr Dole 35 per cent the country seems to be pay- lead.

and Mr Ross Perot of the ing little attention to the res-Reform Party 5 per cent, ignation over a sex scandal while the Washington Past/ of Mr Dick Murris, his philti-ABC split was 51.37-8. A Reu-ters poll, which had consis-tently put Mr Dole croser to

All three found majorities of Americans more optimis-

This found Mr Clinton ahead beyond the standard margin of polling error, in 27 states with 317 votes in the 538 member electoral college, with Mr Dole comparably ahead in only four with 21 votes. Overall the president led in 36 states, including the District of Columbia, with 425 votes and the Republican candidate in 15 with 113 votes.

him a foreign policy Field in California had taken a sample after last week's Democratic convention and it gave Mr Clinton a 22-point

venture

By James Kynge

yesterday formed a joint venture with the French car naker Renault and South Korea's Hyundai to manufacture vans and light trucks.

Ms Rafidah Aziz, the minister of international trade and industry, said the government supported tha venture, which plans to start production late next year in Kedah, the northern state wbera Mr Mahathir Mohammed the prime minis-

Three Malaysian companies

ter, grew up.
The venture, called Industri Otomotif Komersial (Inokom), is promoting itself as the maker of a "national" van and truck, hoping to elicit comparisons with the car, the Proton. Ms Rafidah, howaver, stopped short of bestowing a "national"

endorsement on the project.

The vehicles will be made
at a M\$150m (US\$80.2m) factory due to be completed at
the end of this year, with a
capacity of 20,000 vehicles a
year. This could be expanded to 40,000 vehicles later but the factory is expected to produce only 3,000 in its first that his transactions hed-

The first vehicle to roll off the production line in August will be the "Malaysian National Commercial Vehicle", a one-tonne, two-li-tre van modelled on the Ren-sult Trafic. The light truck will be based on the Hyundai Porter and is to be launched m mid-1998.

The Malaysian partners in the new company are Ber-jaya Group, which owns 35 per cent. Pesumals, a subsidiary of the Royal Malaysian Police Co-operative Society, (30 per cent), and Hyumal Motor, which sells Hyundai cars in Malaysia. Hyundai and Renault each hold 15 per

None of the Malaysian companies has experience in making cars. Berjaya, which is run by Mr Vincent Tan.

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'Mr Copper' may face civil law suit in Japan

Sumitomo Corporation, the Japanese trading house, is preparing a civil law suit against Mr Yasuo Hamanaka, its former copper the London Metal Exchange led to losses of more than \$1.8bn. The company'e move

against the trader known as "Mr Copper" reinforces its claim that Mr Hamanaka, alleged to have manipulated copper prices on the LME, was operating alone. Its preparations come as.

Japanese prosecutors, who are intent on keeping tha case on their turf and who feel that a crime committed by an employee of a Japae corporation should be tried by Japanese rules, have also started to prepare a in New York against Sumicriminal case.

From the start we have been looking into the possibilities of filing charges against Mr Hamanaka," Sumitomo said. It has hired a legal team and accountants, including Coopers & Lybrand, who are in Japan poring over documents and

Japan's judicial system. including Merrill Lynch and expressed an interest.

This will suit the company, which is trying to forget the case. Although some in the cop-

per industry and even Japanese government officials closely watching the world's trader whose activities on copper markets have known of Mr Hamanaka's massive long copper positions, Sumi-tomo has claimed they were unauthorised and denied any knowledge, saying they were hidden in a "davious and complicated" manner.

The company is keen to avoid being identified as operating with Mr Hamanaka, since this might subject it to a wave of law suits from copper traders and brokers who claim to have incurred losses from volatility in the markets.

manipulation. While larger metals traders and corporations have remained on the ing joining a class action sult against Sumitomo. Evidence available so far

tomo, Global Minerals & Metals, and Birch Brokerage for orchestrating a "rolling sidelines, some are consider-

appears to run counter to

been fully approved by Sumitomo board members. Moreover, the London Metal Exchange notified the com-pany of his transactions once in 1991 and also in 1993. Japanese prosecutors have started to prepare a criminal

case. Although the Justice-Ministry, which supervises the prosecutors; has pledged co-operation with UK and US regulators, the Tokyo prose-cutor's office is keen to maintain control of the Sumitomo case. While the copper trades were done on the LME, the

phone calls were made from

Japan and any crime should be solved in Tokyo, they say.

The Tokyo District Public Some individual brokers in Prosecutor's Office is analysthe US have filed law suits ing trading records and documents in order to file possible breach of trust charges. in order to stand up charges, the prosecutors would need to prove that Sumitomo's internal rules were broken and losses inflicted on the

company for personal gain. The Ministry of International Trade and Industry, which governs commodity trading and trading houses Sumitomo's civil suit will Sumitomo's claims. A mumber of financial institutions from the Sumitomo affair to time, since such cases take and copper brokers that avoid any criticism of being years to process through dealt with Mr Hamanaka, negligent, has also suddenly

has interests in property, leisure, and development. Mr Tan also owns a controlling stake in Mutiara, a local telecoms company allied with Swiss Telecom, the Swiss telecoms monopoly. Observers said that Hyun-

Malaysia'e vehicla market would help the government persuada other foreign man-ufacturers there to transfer technology more quickly and

Islamic fundamentalists call off rally

By James Blitz in London and Sean Evers in Ceiro

A group of Islamic fundamentalists yesterday cancelled a controversial London rally after admitting that it could not provide adequate

in a move greeted with relief in Whitehall and by Middle East governments, the organisers of the "Rally for Revival" unexpectedly place tomorrow. They said it would have been the focus for protests by National Front," he said. "In nego-

UK pressure groups. Mr Anjem tiations with London Arena it was Choudary, spokesman for the al-Muhajiroun party, said his group cancelled the meeting for 7,000 Islamic fundamentalists at the London Arena, in the Docklands area of east London, after the organisation received homb threats

"There has been an adverse press campaign, and demonstrations were planned outside the arena hy the gay rights group Outrage, by scrapped the event due to take Hindu groups, by Jewish groups and by the [extreme right-wing]

were such that it would be better to cancel the conference."

Al-Muhajiroun is a new political party whose leader, Sheikh Omar Bakri Muhammad, called for support earlier this year for Hamas, the Palestinian fundamentalist organisation that has carried out bombings in Israel.

The UK Homa Office yesterday said it had put no pressure on the London Arena or al-Muhajiroun to cancel the raily. The UK governpower to ban such events. Some organisations associated

with the rally expressed surprise at the cancellation. It is understood that the group was being asked by the London Arena to pay several thousand pounds to provide exira security and that this would have added 25 per cent to the cost of holding the rally.

One source close to the event suggested it had been cancelled because the UK government refused to give entry visas to a

ment has argued that it has no number of speakers billed on preevent advertising.

Earlier this week, the Homa Office issued a strongly worded warning to the rally's organisers that police would closely monitor the conference, and that any statements made in support of terrorism or racism would violate British law and lead to prosecutions.

President Hosni Mubarak of Egypt had said he was surprised at the holding of such a conference, "which will include many who encourage terrorism".

Symbols leave mark on Irish peace process

Increased rivalry follows summer of unrest

Ireland Forum umed yesterday with politicians arguing about whether the Union Jack should fly over the conference building

To the outsider, there might seem more pressing business. But amid the heightened tensions brought on by this summer'a marching disputes, such symbols have become a renewed focus for rivalry hetween unionists and nationalists.

Local papers are full of current cases involving such rivalry. Nationalists cials at the Fair removed a portrait of the Queen removed from one of Belfast council'a cleaning services depots. A local bank refused to accept a customer's Iriah passport as a means of identification.

in one of the more bizarre incidents, the BBC in Northern Ireland issued a memo instructing reporters to refer cially called in the Irish pany to hang "flags, mistic. He says 10 years ago company, says in 1987 the just as its near rival club

ian turf war has even made its mark on the Belfast law society, with new QCs for the first time not required to swear an oath of allegiance to the Queen - a practice which disappeared in mainland UK several decades ago.

With north Belfaat angulfed in street battles earlier this week, and with sectarian violance even threatening the Northern Ireland soccer programme. businessmen and local councillors say community rela-Employment Commission, set up to counter anti-Catholic work practices, believe the tensions are reflected in a noticeable increase in sec-

Although rarely enforced Act prevents public displays of the Irish Tricolour. Under 1989 fair employment legislation it is illegal for any com-

tarian harassment claims.

fter the summer Republic, but as the Irish emblems, posters or graffiti" unrest, the Northern prime minister. The sectar- in the workplace - creating in the workplace - creating the so-called "neutral work environment"

The Community Relations Council is currently touring with an exhibition of Ulster memorabilia, designed by Ms Rhonda Paisley, daughter of the hardline unionist politician - in part to show local people that it is not just the Irish who are hung up about

Mr Billy Robinson, who runs a trade union project aimed at increasing cultural awareness, says there is an honourable tradition in Northern Ireland "to drive out of your way just to be insulted". He says fair employment and public order legislation has all but dealt with the flags issue, but it is now the smaller emblems - the lapel badges. today, Northern Ireland'a the Remembrance Day 1950s Flags and Emblems poppy, the tattoos, even the newspaper you read.

Mr Bob Cooper, chairman of the Fair Employment Commission, is more opti- Canadian-owned aerospace



Rest in peace: a paramilitary funeral yesterday at St Peter's Cathedral, west Belfast

large engineering firms to festoon their machine tools with Union Jacks and other the July 12 celebrations comdefeat of Roman Catholics at the Battle of the Boyne in 1690. Mr Alec McRitchie, personnel director at Shorts, the

end the practice.

Shorts is again in the spotlight, having been ordered to "unionist" bunting during pay £10,000 to a former Roman Catholic employee memorating Protestant who complained shout a workmate who wore a Glasgow Rangers Scottish football club shirt under his overalls - Rangers is identifled as a Protestant team.

it was the tradition for work-company faced a workers Glasgow Celtic is identified ers at northern Ireland's lock out when it moved to as Roman Catholic. The case, the first of its kind, may lead other employ-

ers to ban all sportswear. Shorts is preparing a new, much stricter, dress code on what cannot be worn, which officials say could even include Reeboks, the training shoes, which carry a Union Jack design.

John Murray Brown

Adtranz wins breakthrough train order

Transport Correspondent

The first UK order for new trains in nearly three years has been won by ABB-Daimler Benz Transportation (Adtranz), the international rolling stock manufacturer.

Tha order represents the first sign that the gap in new train orders resulting from uncertainty caused by privatisation of the national rail trains, bas been placed by Chiltern Railwaya, which runs services between London Marylebone and Birmingham, the second largest city in England. M40 Trains, a management

buy-out company, was awarded a seven-year franchise to run Chiltern Railways in June. The management team has the backing of John Laing, the

The trains will be huilt at Adtranz's main UK manufacturing plant in the Midlands city of Derby and is expected to create more

The Chiltern trains are expected to be leased through Porterbrook, one of the three rolling stock leasing companies set up when British Rail's train fleet was privatised.

Stagecoach, the hus group which has acquired a Trains.

The government, which bas been strongly criticised by the opposition parties for allowing the contraction of: with Slemens ofGermany, is the UK rolling stock to he placed by Hopewell industry, is keen to be Holdings, a Hong Kong associated with the first group which is building a train order, Mr John Watts, 60km elevated light rail The order, for 12 the development capital of an £825m (\$1,287m) agreed next week at which the form, will be built in Derby.

imports boost share of car market

hid from Chiltern order will he Adtranz is also expected to franchise for South West announce a large order to supply trains for the

next few weeks. This order, won jointly minister for rail and roads, system in the Thai capital.

Central bank in private Emu study Bangkok metro within the

By Gittian Tett,

The Bank of England - the UK central bank - is conducting a series of internal studies to assess the impact on the City of London if the country stays outside European Monetary Union, it has emerged

The research includes an examination of options for the City if countries outside the future single currency are denied equal access to a future European Union payments system, known as

The Bank is reluctant to become involved in any political debate about the merits of the UK joining Emu. Consequently, aome UK officials are keen to ensure that the Bank's current research remains pri-

However, other officials have suggested that the find-ings should be made public to reassure the City that the Bank is taking the preparations for Emu seriously.

The research comes amid growing concern in the City about the possible impact of Target, France and Germany are insisting that countries ontside Emn should have limited access to Target. The British Bankers Asso

ciation yesterday stepped into the debate and insisted that the City would not be disadvantaged if it decided to stay outside Emm.

Mr Tim Sweeney, directorgeneral of the association said: "Even if UK access to Target is restrained, there are other avenues available for achieving interbank settlement."

Mr Sweeney added: "Continental markets have an interest in running down London, so it is hardly surprising if they suggest that we are confused about Emu. It makes little sense to flagellate either the Treasury, the Bank of England or the

UK NEWS DIGEST

Lloyd's opens Swedish branch

Lloyd's of London yesterday launched a drive to expand its international operations with the opening of a branch office in Sweden. The move follows the successful completion of the insurance market's recovery plan this week, which secured its financial future. Mr Sven Svedberg, for mer Swedish insurance supervisor, has been appointed Lloyd's legal representative in the country. Lloyd's has set international development as a priority and has recently boosted its American and Japanese operations. Meanwhile, Lloyd's yesterday said it had filed solvency documentation to the UK's Department of Trade and Industry, its main regulator. It said the required solvency

POLITICS Labour hope for 'socialist EU'

margin had been covered five times.

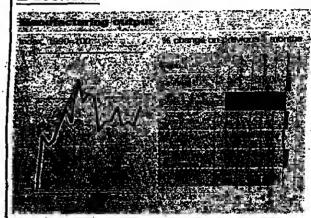
A Labour government in Britain would seek to construct an alliance of socialist governments to put employment creation and enlargement at the top of the European Union's agenda, said Mr Robin Cook, the party's chief forign affairs spokesman.

Mr Cook said a Labour general election victory would give "a straight majority of prime ministers at the EU summit from socialist sister parties" with "one of the key players in Europe [the UK] on their side".

In an interview in the leftwing New Statesman magazine, Mr Cook condemned the EU's "fixation with the monetary targets of Maastricht" and the "total failure, led by the British, to implement any of the Delors measures

to stimulate demand and employment". Mr Matthew Harding, the self-made millionaire and owner of a 27 per cent stake in premier division soccer club Chelsea, is giving £1m (\$1.56m) to Labour, the opposi tion party. The insurance broker, whose wealth is estimated at £200m, said he was "putting my money where my mouth is" following several meetings with Mr Tony Blair, the Labour leader.

ECONOMY



Rise backs impression of upturn

One of the first official signs of an upturn in manufacturing emerged yesterday, after output rose in July. The Office for National Statistics said manufacturing production rose by a seasonally adjusted 0.5 per cent. This left the level of output in the three months to July identical to the previous three months. Although the upturn was small, it provided a hint that manufacturing output was

no longer in recession.

Government statisticians also believe there are signs that the recent stock swings in manufacturing are easing. They expect little change in stock patterns in the third quarter. This should mean that any pick-up in demand should boost output. Meanwhile UBS, the investment bank, predicted yester

day that house prices would show double-digit growth next year with London experiencing increases of up to 15 per cent. The Royal Institution of Chartered Surveyors said recently that house prices were stable or rising in all regions of England and Wales for the first time since the late 1980s. Cillian Tett and Simon London

RETAILING

Food store ties up with oil group

Safeway and BP yesterday unveiled plans to spend £100m (\$156m) on a chain of 100 small supermarkets on petrol station forecourts in the biggest tie-up yet across the food and petrol retailing divide.

The joint venture, which could create up to 2,000 jobs. will allow customers to buy a broad range of food, fresh produce and groceries at petrol stations at supermarket

The sites will be picked from 2,000 petrol stations after tha merger of the BP's and Mobil'a European retail husinesses. The background to the joint venture is the fierce price war sparked by supermarket moves to sell petrol, which has forced specialist petrol retailers to make more productive use of their sites. A steady convergence between food and petrol retailing recently led Elf, the French oil group, to look at setting up its own supermar-

kets in city streets. Mr Steve Webh, Safeway corporate development director, said collaborating with BP - rather than going it alone - should enable the group to achieve market leader ship in the £2bn a year petrol forecourt retailing market within three years. Analysis estimate that sales, includ-ing petrol, at the sites could reach about £530m by 1999.

Chris Brown-Humes

ENTERTAINMENT

Sega set to launch theme park

Surope's first interactive theme park opens tomorrow, after a £50m (\$78m) investment between Sega Enterpris one of Japan's largest computer games groups, and Troca dero, the UK-besed leisure company.

Segaworld will be based in the centre of London at Picadilly. Built on seven floors, Segaworld will dominate the Trocadero centre, the retail and entertainment centre bought in 1934 by Burford Holdings, the property com-pany, which spun off Trocadero as an independent leisure

Seguworld expects to attract 1.75m visitors in its first year and hopes they will spend an average of £15 a head. Sega, which already operates two similar theme parks in Tokyo, is to open a fourth in Sydney next year and plans

Ford hit hard in gloom over car registrations

By Haig Simonian, Motor Industry

in a dissppointing month for new car registrations, market leader Ford's share slipped heavily to 18.7 per cent - on a fall in sales of almost 12 per cent - while Veuxhall/Opei also lost market share and sales. The higgest winners for Angust ault and Volkswagen, while Korean brands continued to perform strongly among Total new car registra-tions last month rose by a

disappointing 2.2 per cent year-on-year. The figure con-founded carmakers' hopes of a sales boom on the back of rising consumer confidence. There were 479,407 regis trations compered with 468,945 in August 1995. Last mooth's increase was, in percentage terms, one of the lowest in recent mouths and followed a 5.5 per cent rise in sales in the first seven months of 1996.

August, is traditionally the strongest selling period, accounting for about a quarter of annual sales, because it is the month which introduces the annual registration plate prefix - motorists rush to own the first cars with the new letter.

However the proportion of sales to private motorists,

	Volume (Units)	Volume Change (%)	Share (%) Jan-Aug 96	Share (%)* Jan-Aug 95
Over 3.5 tormes	· ·	••••		
Total	32,983	· -73	100.0	100.0
Imports .	20.318	-1.1	61.6	57.B
haco group (Fist) · · ·	8,856	-12.1	20.8	21.9
Layland DAF (DAF Trugles)	5,690	-7.7	203	20.4
Mano-Benz (Delimine Black)	5,765	+1.1	17.5	16.0
Scenia (Investor)	4.090	+6.7	122	10.6
Volvo	3,916	-12.5	11.9	12.8
MAN	2,078	+82	63	5.4
ERF CONTRACTOR	1,443	-29.6	4.4	5.8
Flandrift	1,128	-14.5	3.4	37
Of which Heavy Trucks byer				
Total	29,865	-9.5	1800	100.0
Scarile (knyestor)	4,090	+8.7	20:1	17.0
Volvo	3,628	-125	18.1	187
Leyland DAF (BAF Trucks)	3.528	-3.8	17.B	16.5
Iveco group" (Fist)	2.436	-15.0	121	129
More-Benz (Delmier-Betz)	2,127	-10.2	10.6	11.9
ERF CONTRACTOR	7,445	-29.6	72	9.2
MAN	1,229	+156	81	4.8
Renault	150	-12.6	87	3.8

discounts or other ruses. Ways of "massaging"

istrations. remained unchanged at 57 per cent identical to August 1985. Mr Philip Ayton, motor industry analyst at BZW, the investment bank, said: "The state of the economy is still not strong enough for private individuals to leap into car baying."

monthly sales are believed ever we might have done, or have been accused of doing in the past, we don't pre-register any vehicles," said Mr Spronle. Ford had also refused to boost its registrations by more than 10,000 cars last month by not comspokesman, said the competing with other manufacnany had resisted pressures turers for sales to daily rental companies, he said.

The Society of Motor Man-afacturers and Traders, said the figures remained the

on record. The peak was in August 1989, when more

registrations fell by 5.8 per cent year-on-year in August: ties from the Society of Motor Manufacturers and

tions reached only 35,791. compared with 38,010 in the

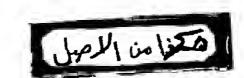
This represents a further stage in a market slowdown during the past few months, expected start to the year. In spite of the slide, over the first aight months of the year total commercial vehicle registrations are only 0.1 per cent lower, Traders show that total year-on-year, at 175,514.

It's not just stocks and shares that go up and down in The City.



Air UK now fly from London City Airport to Amsterdam and Edinburgh.





COMPANIES AND FINANCE

First Austrian leaves Creditanstalt bidding group

By William Hall . in Vienna

The privatisation of Creditanstalt. Austria's best known bank, was thrown into turmoil yesterday when First Austrian Savings Bank left the consortium bidding for the Austrian government'e majority stake.

EA-Generali, the Austrian-Italian insurance company which has delays, as it needs the money been trying to put together a consortium to buy the Austrian gov-

shares, said yesterday it still the Austrian finance minister, sion to drop out. Creditanstalt's until midnight yesterday. ordinary shares were suspended yesterday at Sch661.

The privatisation of Creditanstalt has been dragging on for more than five years. The Austrian government has become increasingly impatient with the from its stake - valued at around Schl3bn (\$1.2bm) - to offset its ernment's 19.9m Creditanstalt budget deficit. Mr Viktor Klima,

planned to make a bid in spite of had set a deadline of the end of First Austrian's last-minute deci- August, which he later extended

The delays are mainly hismed on the epparent insistence on finding an Austrian solution for the sale of the Austrian government'e largest investment. Credit international banks which lost interest in bidding after it became clear the Austrian business establishment did not want control of the country's second-biggest bank

passing into foreign hands.
The only bidder to reveal its hand is the EA-Generali consortium, which includes Germany's Commerzhank, Banca Comerciale Italiana, various Austrian regional banks with ties to Creditanstalt and several Austrian industrial companies. The consortium made a Sch7.2bn bid for part

1994, but this offer lapsed after a change of finance minister. First Austrian Savings Bank

of the government'e stake in May

because it provided the only industrial logic for the bid. First Austria, which is less than half Creditanstalt's size, had offered to combine its business with that of Creditanstalt. This would have led to considerable cost-savings which would have increased its appeal to shareholders.

Creditanstalt's management appeared to support the idea of pean banking. the creation of a joint holding company which would own all of Creditanstalt and all of First Auswas vital to the consortium trian. However, First Austrian trian to rejoin the consortium.

identity under this structure and withdrew from the consortium.

The continuing uncertainty over the government etake is damaging for Creditanstalt, It is occupying a lot of top manage ment time when the bank is trying to restore its profitability and become a force in central Euro-

EA-Generali which has close ties with Creditanstalt, yesterday left the door open for First Aus-

Marston to sell **Pedigree**

By Roderick Oram,

Mareton, Thompeon & Evershed will soon launch its Pedigree bitter and four other beers in the US as the next phase of its strategy to out-grow its regional brewing roots.

"With the fantastic growth of microhreweries in the US, American consumers more about beers," said Mr Michael Moles, export manager of the Burton-based

Marston, which began continental sales two years ago, hopes the US will bely push exports to 7 per cent of output within three years.

Until 1992 Marston enjoyed limited distribution of its cask conditioned ales produced in the sole surviving large-scale Burton Union brewing system. Then it built a bottling plant as the first step to broadening its customer base.

The bottles opened up the take-home market for Marston which now accounts for 7% per cent of its output. In addition, Whitbread cans

The bottles also made exports possible, with Sweden as the first market followed by Finland, France. Italy, Russia and Canada. Swedish volumes and brand recognition are now large enough to justify Marston's first exports of draught

In the US market Marston will emphasiee its traditional Burton Union brewing technique, "We won't make much money in the first year because we will plough back the money into brand building," said Mr Stephen Oliver, director of brewing and brands.

To expand its presence in the UK take-home market, Marston hae begun distributing beers for three other brewere - George Bateman of Lincolnshire. Eldridge Pope of Dorset and Exmoor Ale. It is talking to other small brewers in the hope of expanding the list to five by the turn of the year.

North America lifts BLP

A buoyant second quarter by its North American subeldiaries helped BLP overcome difficult trading conditions in the UK and record a 20 per cent rise in pre-tax profits for the six months to June 30.

The wood laminate, veneer and wrapped mould-ings group, said: "The position in North America is of bnilding market share begin to yield results." UK

E-coli epidemic forces cut in forecast at Daiei

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Japan'e largest retailer, has cut its full-year earnings forecast hy half following the recent E-coli food poisoning epidemic which depressed sales of vegetables

Mr Isao Nakauchi, chairman, said the epidemic would cost the company Y2.5bn (\$23m) in lost net profits. The company also hlamed bad weather for poor ciothing sales, and the lower earnings on increased debts. The shares closed down Y40 at Y1,040, a low for the

In order to cover the earnings decline, the retailer and down from an initial announced it had raised Y14.16bn by selling shares in Takashimeya, a leeding department store, to Printemps Ginza, its wholly- now projects annual consoli- ery in consumer spending.

owned department store subshares in five city banks on the Tokyo stock market during August. The net proceede were Y21.88bn.

The company said revenues

from the share sales would

be used for restructuring.

and to cover sluggish earn-

Daiei cnt ite nonconsolidated recurring profits forecast for the full year to February by 48 per cent to Y13bn, and its sales projection from Y2,600bn to Y2,520bn. It expects to post net profits of Y12bn, a 14.2

projection of Y14.5bn. On a consolidated basis, the retailer also revised down its initial forecast. It

sidiary. It, also made 27.6 per cent to Y27hm on a Y29.63bn on the sale of 0.7 per cent rise in sales to 0.7 per cent rise in sales to Daied said food poisoning

and BSE, or mad cow disease, has badly affected the sale of food in the first half to August. It estimated the food sales at existing stores ran at less than 90 per cent of the year-earlier level. It also blamed significant rises in debt for the earnings

Daier's parent-level debt rose from Y500bn at end-February to Y629.3bn by end-August, mainly because of extraordinary charges for stores damaged in the Kobe earthquake in January 1995. Mr Nakauchi said organisational change also upset the company's chances of

benefitting from the recov-



The Tsukiti fish market in Tokyo: food poisoning scare depressed sales

Picture: Glyn Genin

Axa and Generali end shareholding link

By Andrew Hill in Milan and

Axa, the French-based insurer, yesterday paid FFr5.9hn (\$1.1hn) to acquire the 10.8 per cent of its Generali, the Italian insurer. on the French stock. The move ended months of speculation over the future of the alliance between the two groups, and of the

The sale follows an agreement between the two insur- Axz from 24 per cent to 27

after Mr Antoine Bernheim. from 5 per cent to 8 per cent. Generali'e new chairman. said recently the participation was no longer justified by a strategic interest.

· Axa exercised its rights of first refusal to acquire Generali's residual stake in exchange, in a deal by which it will pay FFr285 for each of the 20m shares.

After the deal. French mutual insurance companies will increase their stake in activities.

value of £253.6m.

oversupply of beds.

try's long-awaited consolida-

Mr Keith Bradshaw, chair-

Takare will issue 157 new

pany et £64.2m. Court shares

rose 19p to 235p yesterday; Takare gained 2p to 150%p.

The new group, to be called the TC Group, will

have less than 25 per cent of

the care homes market. Fol-

forward was a merger

The stake in Axa SA held by Paribas, the French financial group, increases slightly to

Generali had paid an average price of FFr250 a share since it began investing in outstanding shares held by Axa SA, the vehicle quoted Axa in 1988. It will generate a capital gain of about FFr700m on the sale, which would be included in the 1996 balance sheet, increasing the funds available to develop its other insurance

The group said it had not ers at the start of this year per cent, while Axa SA will, earmarked the funds for a

the Italian company and Axa had been cordial. Mr Antoine Bernheim,

Generali'e chairman, will remain on the Axa board confirming the excellent relations (between the two companies]", they said. Mr Bernheim, a general

partner with Lazard Frères, the Paris-based financial group, was appointed Generali chairman in June 1995, raising hopes that he might find a way of improving Generali's difficult relationship with Axa.

to simplify and reduce their lift the proportion of shares; particular project. The group cross-participations. It comes it holds on its own behalf said the ending of the often conference, he warned that in future.

stormy relationship between Generali would sell its indirect stake in the French company if eynergiee between the two groups did not develop. Mr Claude Bébéar, Axa's

chairman, has said that Generali had rebuffed his proposals to co-operate in the

Generali confirmed yester-Olivetti'e half-year accounts day that hopes for the development of joint venwere prepared in strict conformity with legal and accounting rules, the Italian tures in emerging markets. including east Asia and information technology group said yesterday, reject-Indonesia, had not been realised, although the Triesteing allegations it had pubbased company did not rule

lished misleading interim Olivetti's suspended on Thursday, remained frozen yesterdey while the company prepared a three-page statement Consob, the Italian stock

By Andrew Hill in Milan

approved the statement with view to allowing the shares to begin trading normally on Monday. However, it added it had not examined the merits of Olivetti's case and would question the company's internal audit committee about the interim results next week.

Consob interviewed Olivetti'e senior executives on Thursday after Mr Renzo Francesconi resigned as director-general of the worse than the published fig-pany.

ures suggested. Olivetti on Tueeday

Consob set to

allow Olivetti

shares to trade

reported a pre-tax loss of L440.2bn (\$291m) for the six months to June 30, after an extraordinary board meeting at which Mr Carlo De Benedetti resigned as chairman. The group said yesterday the rumours that further provisions should have been

sharee, made, leading to a much worse first-half result, were "totally unfounded". The group also confirmed that net financial debt at June 30 was L1,261bn, as originally market regulator, said it had announced. Mr Francesconi had implied the figure was much higher.

Although the resignation of Mr De Benedetti was at first welcomed by the financial markets, the subsequent departure of Mr Francesconi has unsettled analysts and investors.

Investigating magistrates in lvrea, where Olivetti has its headquarters, confirmed yesterday they were looking into allegations hy Assorisparmio, the Italian savers' group'e holding company, association, that the conflict-claiming Olivetti's real ing declarations had dam-financial eltuation was aged the market or the com-

On seles of £17.4m (£15.9m), it made £802,000. Interest payable rose from £19,000 to £200,000.

encouraging both in terms and as margin initiatives sales reduced marginally.

Zellweger acquires **Neotronics** for £23m

By David Blackwell

Neotronics Technology, the Essex-based gas detection and analytical instruments maker, was yesterday acquired by a Swiss group for £23.2m, The buyer is Zeilweger

Luwa, listed on the Swiss stock exchange, which will put Neotronics in its analytical division. The division also specialises in gas detection and other analytical activities, but it concen-trates on fixed installations while Neotronics makes portable equipment. Zellweger is paying 90p

cash for each Neotronics share, an 89 per cent premium to Thursday'e 47.5p closing price. Mr Paul Gotley, chairman, and hie family have given irrevoca-ble undertakings to sell their 60.55 per cent stake. "We have built up a suc-

cessful company and we want it to go from strength to strength," said Mr Gotley, 71, who founded the company in 1973. We feel that this is the formula that gives it the best chance of doing that."

Neotronics, has subsidiaries in the US, France and Germany and employs 350 people. Beeson Gregory, house broker, forecasts losses of about 2600,000 this

A profits warning last May reflected the £2m cost of developing Nose, a system for analysing food and drink aromas that has been sold to Unilever and Coca-Cola. Group sales of £20.1m last year included £270,000 from Nose, which are expected to rise to £750,000 this year. Zellweger Luwa, with 5,900 employees in 17 countries; had annual sales in

excess of SFr1bn (2530m) last year. The analytical division's were SFr138m. Zellweger said Neotronics would significantly increase sales volumes in the division and enhance the high growth potential. It would be looking at the future of Nose, but was "basically

Nursing homes agree to merge



Setting up home: Keith Bradshaw (left) and Chai Patel knew within 30 minutes it was right

by acquisition rather than by building new homes. has only just begun." Mr Bradshaw met Mr Chai

TC was also planning to expand further into services Patel, Court founder and executive chairman, five such as meals-on-wheels and 24-hour home care, said Mr weeks ago. He said: "It became clear within about Bradshaw. "We both have this vision of the care home half an hour that the way as the focal point of a range There is almost no geo- of community care services." graphic overlap between the Analysts welcomed the deal, but said TC's projected two companies' 126 homes board looked top heavy with with 11,742 beds. board looked top heavy with On the subject of acquire the leading executives of

lowing Court Cavendish's ing large care homes, Mr strategy, it will seek to grow Patel said: "The consolidation rather than tion in the sector. I think, executive chairman and Mr Patel chief executive, while Mr Hamilton Anstead, Takare managing director, will keep that role in the new group. Mr Tony Heywood,

ment director with a brief to

Court finance director, will become corporate develop-

TC will have 13,000 staff, net assets of £258m and gearing of 37 per cent. It yesterday forecast a

seek acquisitions.

final dividend of 2.45p, 44 per cent higher than Takare'e final last year.

Takare made pre-tax prof-its of £8.7m (£10m) on sales from continuing operations of £59m (£52m) for the first half of the year. For the year to April 30 Court reported £4.6m (£5.1m) pre-tax profits on turnover of £28.1m (£23.3m). SBC Warburg is acting for

Takare, and HSBC Samuel Montagu for Court.

Partial float plan for Mowlem arm

By Simon London

Shares in John Mowlem gained 7p to 88p yesterday. as the construction group said it was considering a partial flotation of its access division, which makes and distributes scaffolding and

The announcement came profits for the half-year to June 30 of £5.3m, against a loss of £31.8m. Operating profits from continuing operations improved from

£3.7m to £8m Mr John Gains, chief executive, said a flotation next spring of up to 49 per cent of the access husiness would dependence on construction.

give the division more focus and allow it to raise capital from cutside the group.

Analysts estimated that the division – which made interim operating profits of declined to compete for £7.5m on turnover of £123m

 could have a market value of up to £150m. By floating a minority stake, Mowlem would be as Mowlem unveiled pre-tax able to consolidate the division's results its group figures. A divisional chief executive is likely to be appointed this eutumn.

Mr Gains added that the proceeds of any flotation would be used by Mowlem to acquire another service division in order to reduce its

Mowlem's construction The interim dividend is division cut operating losses from £4.1m to £900,000. Turnover declined by 13 per cent • COMMENT

unprofitable contracts. The group is leading a consortium which is favourite to Any initiative which draws win a £180m contract to attention to the underlying build the Lewisham extension to the Docklands Light Railway in London.

blighted by a £16m provision With a modest profits recov-for termination of non-core activities and £14m to cover lem looks increaeingly the settlement of a legal dispute relating to a London property development. the shares et and on a p/e of Earnings per share were 13 times, which looks cheap 2.5p, against losses of 18.3p. relative to the sector.

to £466m, as the company The proposed partial flota-

tion of its access division is be e silent one. evidence that Mowlem is becoming less defensive. value of the group can only benefit shareholders. Yesterday's 9 per cent increase in Last year's interims were the shares was the first fruit. more tangential direct investments". undervalued. Based on forecast full-year profits of £14m.

Hambros to meet Regent By George Graham,

Benking Correspondent

Senior manegers from Hambros, the UK independent merchant bank, are to meet early next week with holder, Regent Pacific. Regent. a Hong Kongbased investment group which last week disclosed it had built up a 3 per cent stake in Hambroe, has voiced eharp criticisms of the bank's management.

Sir Chipe Keswick, Hambros' chief executive, said Mr James Meilon, Regent Pacific'e bead, had been "gratuitously rude" in describing Hambros' performance as "diabolical". But Regent now saye it wants to listen to what Hambros has to say about the strategy it introduced

last year. Hembros also wants mainly to listen, so the meeting could prove to Regent executives say they want to see if Hambros has any further thoughts on reducing its stakes in listed subsidiaries such as estate agent Hambro Countrywide or selling off "some of its

Regent, which has specialised in break-up raids on closed-end investment funds, accumuleted its Hambros etake this summer at an average price of 240p.

Crédit local de France **GENERAL MEETING OF BONDHOLDERS** Notice of Meeting

For the purpose of the alliance with Credit Communal de Belgique, Credit local de France will transfer to its subsidiary Local Finance all of its assets and liabilities, including all bonds lequed by Crédit local de France. The transferee of this asset transfer, will have the same assets and liabilities which CLF currently has, and at the date of the transfer will take the trade name of "Credit local de France", the existing Credit local de France becoming "CLF Holding".

Holders of the bonds listed below, issued by Crédit local de France, Lead Manager and Fiscal Agent Banque Paribas Luxembourg LUF 2,000,000,000 7,875% Oct 1994 - Oct 1999

(ISIN Code XS 00 52827648) LUF 1,600,000,000 8% Dec 1994 - Dec 2000 (ISIN Code XS 00 53848348) Load Manager and Fiscal Agent Kredle

LUF 1,000,000,000 10% Mar 1991 - Mar 1998 private placemen Lead Manager and Fiscul Agent Banque et Caluse d'Epargne de LUF 2,000,000,000 7.625% May 1995 - May 1999

(ISIN Code X3 00 5633845) Lead Manager and Fiscal Agent Banque Générale du Luxembourg S.A. LUF 2,000,000,000 B.7% Aug 1995 - Oct 2000 (ISIN Code XS 00 58356824) Leed Manager and Fiscal Agent Ba

Luxembourg S.A. LUF 2,000,000,000 6 5/8% Nov 1995 - Nov 2002 (ISIN Code XS 00 60495164) LUF S.000.000,000 6 3/8% Jan 1996 - Jan 2003 LUF 2,000,000,000 5 3/4% Mer 1996 - May 2003 (ISIN Code XS 00 63591837)

Approval of the transaction:

are minted to attend the General Meeting to be held on September 16, 1996 at Banque internationale à Luxembourg S.A., 69, route d'Esch, L-1470 Luxembourg, at time 2.30 p.m. In accordance with article 300, of the French law of July 24, 1966. The agenda of the meeting will be as

 Board of Directors' report on Crédit local de France's project to transfer all of its assets and liabilities to its subsidiary Local Finance;

Holders of bearer bonds must obtain a certificate attesting that their securities are held in a blocked account from the bank, stock or institution managing their account at least (5) days before the date of the General

Agent in charge of each bond issue. n the event that the quorum requirements are not met, the General Meeting will be reconvened on October 3, 1996 in the same place and at the same time as listed above.

Proxy forms will be sent to bondholders upon request from the Financia

Schroders downbeat despite 35% rise

Banking Correspondent

Schroders, the independent UK merchant bank, saw its share price dip 54p to £13.93% yesterday, after warning it would have trouble sustaining profit levels. Schröders reported pre-tax profits up 35 per cent at

£115.9m in the six months to June 30, as surging profits from fund management offset flatter investment bank-

But the group cautioned chairman, said expansion

nesses would become more uncertain with elections on the way in the US and the UK, and with equity markets

now reaching all-time peaks. Merchant and investment banking profits reached £50.7m, up from £41.7m a year earlier but down from what Schroders called the "exceptional levels" of the second half of 1995, when profits in this business totalled £62.6m.

Mr Peter Sedgwick, vice

was going "according to plan," with good results from continental Europe and the US.

Restructuring of southeast Asian operations has heen complated, but its fruits have yet to materialise. Broking in the UK will start next year.

The fast-growing fund management division, mean-while, produced a 49 per cent jump in profits to £65.2m. Funds under management climbed to £83.4bn at June

the end of last year, approach to fund manage-Although the value of investments appreciated only mod- motion of individual stars. estly, Schroders attracted £5.4bn in net new money. Mr Sedgwick said that Schroders continued to prize its fund management busi-

ness, despite the difficulties experienced in the sector this week by rival Morgan Grenfell. Schroders reviewed all its

ment, rather than the pro-Attributable profits were boosted by a much lower tax charge, taking earnings per share up from 29.7p to 46.3p.

Schroders' investment banking business has always controls after the Barings events at Morgan Grenfell shares looking expensive at collapse last year, and Mr serve notice that fund man more than 17 times 1996 Sedgwick said the group agament is not exactly earnings.

been a volatile profits full-year forecasts to the source, and this week's region of \$220m, leaving the events at Morgan Grenfell, shares looking expensive at

although the possibility of an unset exists, it should not be exaggerated. Schroders is winning new fund management mandates at a sparkling pace, and that should feed into reliable commission income for years to come Still, Schroders' warnmg will oblige the more optimistic brokers to scale back

Demand helps Reed Executive

The rising demand for temporary labour in the UK helped Reed Executive, the recruitment agencies group, to increase interim profits by 52 per cent.

The group recorded pre-tax profits of £5.56m (£3.65m) in the six months to June 30, on turnover 25 per cent higher at £87.6m (£70m). The rise in profits also reflected increased investment last year on 12 new branches.

The shares rose 6%p to 140%p on the news. Mr Alec Reed, chairman, said that there was strong demand from employers for staff to do basic computer and telephone-based jobs. The group had won a number of large contracts from employers, particularly in recently privatised industries, to supply temporary staff. Channel 5 had hired the group to recruit 9,000 television tuners; he

The permanent recruitment market was not as strong and had not returned to pre-recession levels, he said. However the market for certain types of skilled staff, such as computer operators and accountants, was buoyant. Mr Reed said the group had the most developed internet site in the industry, which as well as information on job vacancies also provided other services such as salary surveys, interview tips and advice on curriculum vitee. The group's new graduate database and training busi-

nesses, which were started in the last year, had been very successful, he said; however a new database of computer staff had not been well received by clients. The proposed interim dividend is 1.3p (1p), a 30 per cent increase, which is payable from earnings of 6.8p (4.4p), up

GrandMet loses vodka

Grand Metropolitan has ceased distributing Finlandia vodka in the US and Puesto Rico following the termination of its relationship with Alko and Primalco, the Finnsh distiller and its trading arm.

The Finns, which served severance notice on GrandMet in March, were believed to be concerned that Finlandia was overshadowed by Smirnoff vodka in GrandMet'e portfolio. The Swedish distiller of Absolut vodka had earlier switched its distribution from GrandMet for similar rea-

GrandMet, which had made Finlandia the fastest growing premium imported vodks in the US, said it had parted company with the Finns on "mutually agreeable terms". Brown Forman, the US drinks company is taking over Roderick Oran

RMC abandons Polish deal

RMC, the building materials group, has abandoned plans to buy a Polish cement plant as part of a potential \$100m 264m) investment in the country. The group said in June that it was negotiating to buy the Nova Huta cement works, which was recently privatised by the Polish government, but negotiations broke down last month. The privatisation funds which own the plant are believed to have received a higher offer from Rumeli, the Turkish investment group.

Electra cuts Monument stake

Electra Investment Trust has sharply reduced its stake in Monument Oil and Gas by selling 42.5m shares in the independent explorer. The sale follows a complex corporate reconstruction completed by Monument last month, in which it returned £33m to shareholders out of a possible £50m on offer. The sale reduces Electra's stake from 11 to just under 5 per cent, but the trust said it had no intention to reduce its stake further following the sale.

Disposals help Saltire to £2m

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Saltire, the electronics distributor, achieved pre-tax profits of £2.05m in the 28 weeks to July 18, after a £1.9m profit on the sale of operations. The group, which also has interests in food distribution

and insurance broking, reported losses of £3.89m last time after an exceptional £5.3m loss on the sale and termination of operations. The shares fell 35%p to 113p. The company sold its remaining hotel interests during

the period. It was now focusing on electronics distribution. Good progress had been made at Maplin, Dunnet and Altai UK, it said, offset by difficult markets for Altai Europe. Although the second half was traditionally stronger for the group, weak demand in France, Germany and the Netherlands was expected to continue, it said. Turnover slipped to £92.3m (£109.7m), including £4.85m (£24.2m) from discontinued activities.

Conister resumes interim

Conister Trust, the credit finance group, has resumed interim dividend payments following the successful integration of three companies acquired in March, Pre-tax profits for the six months to June 30 were ahead at 2442,000 (£434,000) in spite of increased bad debt charges of £135,000 (£98,000). A gross interim payment of 0.4p has

Southern Vectis ready to buy Southern Vectis, the Isle of Wight-based bus operator and

environmental protection group that has put in a bid for the lise of Wight railway, saw pre-tax profits rise 69 per cent to El.8m in the year to April 30 after a strong performance by Vikoma, its oil containment side. It contributed £851,000 to profits and the bus business £754,000. Group operating profits were £1.68m (£1.07m). Earnings per share rose from 3.3p to 4.8p and the dividend is I.9p, up from 1.6p. Sales rose from £13.9m to £24.9m.

Capita set to purchase RAS

Capita's shares rose 21p to 385%p yesterday after the management consultant amounced it was the preferred hidder in the privatisation of the Recruitment and Assessment Services Agency. RAS recruits all grades in the Civil Service and other government bodies.

CE Heath completes US sale CE Heath has completed the sale of its 55.98 per cent interest in Liloyds New York Insurance Company. It was bought by Stirling Cooke North America Holdings for

Avonside hints at dividend

Avonside, the building services group, heat tough times in the industry to keep sales almost static and yesterday hinted that it would pay a final dividend. Sales edged up from £39.6m to £40.6m, but pre-tax profits fell from £1.17m to £310,000 in the six months to June. Mr Nicolas Rice, chairman, said the results reflected the company's strategy of selling its housebuilding assets and focusing on turning round its subcontracting side. The group passed les final dividend and there is no interim, but Mr Rice said if trading improvements continued "the board would wish

Cray makes \$14m disposal

Cray Electronics is selling Cray Communications to Osicom Technologies for \$14m (58.9m), of which \$11m is in cash and the balance in Osicom preferred shares, CC makes communications equipment for connecting remote and branch offices to corporate local area networks. In the 12 months ended April 30, it made a pre-tax loss of \$3.8m on \$25m turnover.

■ Board protected by police ■ GEC hears valedictory address ■ Few dissenters to L-tip

Costain podium Weinstock stormed in bypass protest

Protesters with dyed orange and green hair stormed the podium at the Costain annual meeting in protest at the construction group con-tracting to build the controversial Newbury bypass.

The meeting ended in chaos with Sir Christopher Benson, chairman, calling for police as protesters invaded the stage and ripped apart the conference podium while the board retreated from the hall, protected by police. There were scuffles as security guards tried to fend off the protesters as

missiles were thrown. From the start, Sir Christopber's efforts to address the meeting were drowned out by abuse.

One protester refused to let the meeting get underway until Costain's security camera, directed on an unlikely combination of pinstriped investors and sharenose, mouth and ear rings. stopped filming.

Environmental questions were last on the agenda but

the year, faced an unending barrage of questions relating to the bypass. One protester, Ms Jill Eisele, told Sir Christopher Costain did not "have a hope in bell of surviving into the 21st century if you continue [with the bypess]. I

suggest you withdraw." in June Costain won the £74m contract from the Highways Agency to build the Newbury bypass. The Third Battle of Newbury umbrella group had pledged to make its opposition felt at the AGM and Friends of the Earth said it would buy shares in the group on behalf of up to 700 opponents

of the bypass. Intria Berhad, the Malaysian construction company. has a 40 per cent interest. Mr Alan Lovell, chief executive. later described the behaviour of protesters as "shameful" in shouting down an attempted video presentation by Dr Azman Firdaus holders sporting a variety of Shafi, deputy chairman since Intria gained its 40 per cent stake in the group. "I was ashamed to be British," he said. "There are things we protesters refused to wait. A will be reviewing but on the

beleaguered Sir Christopber, whole I do not feel that secu-whose job it was to report rity was amiss." Litho Supplies up

By Frederick Stüdemann

Latho Supplies, the printi industry supplier, reported a 10 per cent rise in interim pre-tax profits to £3.59m against a back-drop of poor market conditions.

Mr John Byford, chairman, said market volume had dropped by between 4 and 6 per cent. Margins had also fallen. "Everyone is cutting prices to maintain market

Sales fell slightly to £33.2m (C33 3m) Mr Byford said the industry was ripe for rationalisa-

and offered opportunities for well-priced acquis-Litho also announced the

une charges. Full range of graps analysis software site available.

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Mr Byford said the acquisition would give Litho access to a wider customer base. It would take six months to integrate LGS, which last year bad sales of about £1.5m and net profits of £70,000.

He also said Litho would continue to expand its electronic equipment business of extending the product

Electronic equipment was subject to some of the severest price reductions in the first half and rationalisation was inevitable.

10% in poor market year, were toughened after discussions with the Associ-

as part of its strategy

attacks corporate standards

Lord Arnold Weinstock, one of Britain's most respected industrialists, yesterday used his valedictory address to shareholders in the Genaral Electric Company to launch a sharp attack upon the way corporate governance standards are maintained - and flouted.

He accused some institutions of using guidelines from the Cadbury and Greenbury committees on corporate governance "virtually as a means to persecute executive directors".

And while condemning corporate greed, he said it was crucial, if companies were to function well, to maintain trust between nonexecutive and executive directors on company

"I don't like the implications now coming from Cadbury that non-executives should be set against executives and monitor them," he told more than 400 share-bolders at the company's annual meeting in London. Lord Weinstock, 72, spoke out after public controversy over the incentive package drawn up for his successor

Mr George Simpson. The performance criteria for Mr Simpson's pay package, worth up to £1.5m a



Ready to cede the reins of power: Lord Weinstock leaving as GEC's managing director

ation of British Insurers.

Mr Simpson's appointment to the GEC board was carried easily on a show of hands yesterday. Afterwards he said: "I'm not sure if anyone is worth this kind of package." But GEC was comas GEC'e managing director, peting for his services in a market where such ratee

Mr Simpson said he was looking forward to "trying to a legendary figure. "No

GEC's Stanbope Gate headquarters on Monday. Shareholders gave a standing ovation to Lord Weinstock, who has run GEC for 33 years, building it from annual pre-tax profits of 24m to almost £1bn, and developing a web of international

Lord Prior, chairman, said Lord Weinstock had become tribution to the survival and success of British industry." Yesterday, autographing annual reports for share-

holders with his granddaughter Pamela, 13, at his side, Lord Weinstock looked ready to cade the reins of power. But the Cap d'Antibes suntan may be deceptive. As chairman emeritus of GEC, Lord Weinstock will step into the great man's other industrialist in the still be on hand to offer his shoes," when he starts at whole of the post-war period successor advice.

of Lights Graphics Supplies, an equipment supplier based Wessex Water L-tip approved

Shareholders of Wessex sort of thing was not neces- widen its investigation into Water, the smallest of the privatised water and sewerage companies of England and Wales, yesterday approved a long-term incentive scheme for manage-

The L-tip awards shares worth up to 40 per cent of basic salary to senior executives if the group reaches the top quartile of comparable utilities on a three-year share performance formula. A few shareholders voted

against the scheme. "I may

be old-fashioned but I Monopolies and Mergers mark a further step in a sary," said one.

The L-tip is seen as a more demanding substitute for share options awarded to nent in the past. But managers will continue to receive annual performancerelated bonuses, which, contrary to recommendations mada by the Greenbury Committee on executive pay, will be counted as pensionable salary.

remember a time when this Commission's decision to proposed bids by Wessex and Severn Trent for South West Water meant its conclusions would be delayed a month until the end of October. He said the investigation

would include the implications for the waste industry of possible takeovers, even though the Office of Fair Trading had decided it was "not an issue". All three companies own

Mr Colin Skellett, chief waste businesses, and any retained any advisers on the executive, said in an inter- successful bid for a takeover view with the FT that the of South West Water would

growth at its Fullarton com-

puter components and

Mr Arnott predicted fur-

embly subsidiary.

creeping consolidation of the waste industry. · Wessex sought to play down rumours that USowned Waste Management International is set to dispose of its 20 per cent stake in Wessex. "If they do anything it will be in full consultation with us." said Mr

Nicholas Hood, Wessex chairman Mr Ed Falkman, WMI's chairman and a Wessex board member, added that his company had not possible disposal of its-Wes-

to make any difference to the second half. Still, there

should be a recovery in the

industrial products division

Pricing forces Laird down 11%

By Tim Burt

Shares in Laird Group yesterday fell 36p to 450%p after the motor components and building products manufacturer reported an 11 per cent fall in first-half profits. The company saw pre-tax profits fall from £37.5m to 233.4m following pricing pressure and volatile demand for its vehicle ealing systems in continental Europe.

Mr Ian Arnott, chief execuive, blamed start-up costs in France and calls from German customers for lower prices. "Most of the problems were related to price deflation and volume reductions in the first quarter." he

Although sales rose from (27.7m) following strong not come on stream in time £447m to £493m, operating profits fell from £38.9m to £36.1m in the six months to June 30. The sealing systems division accounted for most of that decline, with profits down from £16.2m to £12.8m. Difficult conditions in the French motor industry also put pressure on the industrial products division, which produces automotive

hoses and mouldings. It saw profits fall slightly from £15m to £14.7m despite a maiden six-month contribution from Cego, the handles and locking systems business acquired for £40m last year. The service industries divi-

sion, however, reported increased profits of £8.6m

Laird warned in May that its first-half figures would make gloomy reading. But few analysis expected the effect of the Franco-German downturn to be quite this bad. True, it is investing heavily

duction capacity came on Laird's continued reliance on automotive customers and continental Europe, Fullarton's improved contribution was not enough to prevent a fall in earnings per share from 18.1p to 16.8p. accounting for 50 and 48 per

ther volume growth in the and Fullarton remains a

second half as increased pro- strong performer. However,

in new sealing plants in the US and China, but these will

cent of sales respectively will probably prevent fullyear profits rising much above the £66.1m achieved last time. Assuming the management can withstand the current volatility and secure a better product mix, profits should climb to about £75m next year. That probably justifies holding the shares on a forward multiple

								Oute of	- Dividende - Commondes -	Total for	Total less
	Torne	(En)		t (2 m)		E (c)	phyment (p)	payment	dividual	Adap.	Aber.
Avoneide	40,6	(39.6)	0.31	(1.165)	0.71	(1,70)	nli		1	_	1
M.P 6 miles to June 30	17A	715.9 i	0.802	(0.67)	10.81	(9.9)	1.5	Oct 1	1.1	-	3.3
Brains (IF & JH) 5 miles to June 30	4.54	(4.43)	0.236	(0.279)	10.68	(12.65)	2.0	Dot 7	2.9	÷	9.8
Calcined investigate 6 miles to June 30"	4.92	(3.95	0.215	(3.123)	1,68‡	(1.98.1)	0.425党	Oct 1	0.3575	•	1.112
Consister Trust 6 miles to June 30		(-)	0.442	(0.434)	2.08	(217)	0.44	0ct 1			1.64
tenover last 6 miles to June 30%	1,31	0.51	0.014	10.053	1.37	(10)	•		•	•	
aird 8 mthe to June 30	433	(447)	33.4	(37.5)	16.51	(18.1)	. 4.9	Det 6	4.7	. • '	12
Kho Scepiles 6 pite to June 30	33.2	(33.3)	3.59	(3.26)	8	- (8.3)	3.15	- Oct 31	2.96	-	7.6
Moreview (John) 6 miths to June 30%	893	(741)	5.3	(31.8(4)	- 26	(18.81)	.1	" Dec 31	100	. -	2
Beed Executive 6 miles to June 30	87.0	(70)	5.56	(3.6)	6.8	(4.4)	1.3	Oct 18	1	• • •	. 2
Settire 28 wis to July 13	923	(109.7)	2.05	(3.83(4)	5.02	(18.91)	· ·			-	0.1
Schroders & orthe to June 30	-	(-)	115.9	(85.6)	45.3	. (29.7)		'Oct 24	4.5	_ : .	16 .
louthern Vectic	244	กรัฐ	1.81	(0.95)	4.8	(3.3)	1.9	Oct T	1.5	1.9	1.5

0.35 Earnings shown basic, Olvidenda aboum net. Figures in brackets are for correspo ading period. After exceptional charge. YAfter exceptional credit, †On increased capital: ‡ 11111On reduced share capital. CAIm stock. SUSM stock. "Comparatives for 6 in THE TOOK APP 4 TO DOC 31. 4GITEL

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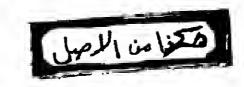
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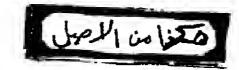
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WEEK IN THE MARKETS Copper surrenders gains

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Polish deal

The London Metal Exchange copper market ended the week in a rather nervous Exchange robusta coffee mood, after most of last week's rally had been wiped

That rise had been encouraged by the possibility that tonne, down \$102 on the any remaining holders of short positions entered into when the Sumitomo scandal broke three months ago would have to cover or roll forward by Wednesday or Thursday, when those positions became prompt. In the event, there was very little

tonnee	•		
Akambakan		-6.625	to 929,675
Aluminium alloy	•	+440	10 86,740
Copper		~2,100	to 273,675
Lead		+225	10111,100
Nickel	•	+450	to 37,428
Znc		~2,775	10 559,700
Tin		-525	to 10,115

such activity. "Everybody who was short had plenty warning, so they covered or rolled forward." one trader told the Reuters newe agency. "Further forward, it does not look like a problem at the moment."

Another factor that could have caused midweek tight-ness was "first Wednesday" covering against in-themoney options. But this also passed off smoothly. With those potential dis-ruptions out of the way the market subsided sharply on

Thursday, when the cash price fell by more than \$100 tal news to spike it up," he a tonne and the three months delivery position by more than \$90. Yesterday morning saw something of a rally after sentiment was buoyed by

unexpected news of a fall in interest apparent yesterday

LME warehouse stocks of and traders said they looked copper – the first in six vulnerable to further falls. weeks. The three months Gold closed in London at price peaked at \$1,941 a \$385.45 a troy ounce, down 70 tonne but by the close was cents on the day and 95 down to \$1,927.50, down \$10.50 on the day and \$108.50

WEEKLY PRICE CHANGES

	Drices .	on week		High	Low
Gold per troy oz.	\$385.45	-0.95	\$391.85	\$415.40	\$873.00
Silver per troy-oz.	329.50p	-4.00		383.90p	267.90p
Aluminium 99.7% (ceeh)	\$1452.25	-26.25	\$1584	\$1676	\$1433
Copper Grade A (cash)	\$1938.5	-164	\$2581.5	\$2810	\$1909.5
Lead (cash)	\$815	+5.5	\$609	\$927.5	\$680.5
Nickel (cesh)	\$7340	-115	\$8307.5	\$8625	38185
Zinc SHG (cash)	\$1018.5	43	\$985.5	\$1082 .	\$985.5
Tin (open)	\$6190	-60	\$5347.5	\$8590	\$5060 -
Cocon Futures Sep	- 2980	+37	£1000 ·	£1179	. 2883
Coffee Futures Sep-	£1579 ·	-91	23055	£2805 ·	£1485 -
Sugar (LDP Raw)	-3310.40	+4.90	\$306.7	\$330.7	\$262 B
Barley Publics Sep	228.55	-1.90	2104.70	2127.50	298.50
Wheat Futures Sep	2104.75	-3.20	2107.50	2134.10	£104.75
Cotton Outlook A Index	74.80c	-0.05	88.80c	87_65c	74,05c
Wool (64s Super)	428p		498p -	452p	4175 7
Oli (Brent Bland)	\$22.43x	+1.71	\$16,275	\$23.18	\$16.90

COMMODITIES AND AGRICULTURE

			DITIES AND A	GINOULIUNE		
rs		BASE METALS	Designs Motels continued	CRAINC AND OIL CEEDS	POLITO	SAFAT AND UNFOTOCK
	on the week		Precious Metals continued in sour comex (100 Troy oz., s/roy oz.)	GRAINS AND OIL SEEDS IN WHEAT LCE (E per sonne)	SOFTS III COCOA LCE (CAONNI)	MEAT AND LIVESTOCK IN LIVE CATTLE CHE (10,000bs; conta/bs)
	"People are running for	LONDON METAL EXCHANGE (Prices from Armigamented Metal Tracing)	Satt Cop's Copes	Sett Day's Deen	Satt Day's Ones	Sett Coy's Open
	cover very quickly these	E Al INSIGNATOR OF THE PARTY AT THE PARTY AND ADDRESS OF THE PARTY AND	, adde change High law Vet let	. price thange High Low Yel let	price change High Law Yol lot	Price change High Low Val Int
5	days. It's getting very hard to follow any trend any	Costs 3 miles	Sep . 384.9 -0.8 1 3 Out 386.0 -0.7 386.8 385.6 1.273 9.784	Sep 104.75 -0.75 105.00 105.00 11 155 Nov 106.55 -0.45 107.25 106.55 789 2.496	Sup 980 +58 953 925 81 2,385 Suc 983 +15 983 952 3,517 37,993	Oct 72.175 +0.825 72.225 71.275 5,835 41,437 Dec 68.575 +0.875 68.600 67.703 3,713 26,470
	more," a trader said, adding	Close 1452-52.5 1486.6-87 Previous 1458-59 1492-93	Dec 388.8 -0.8 389.9 368.6 12,911 79,249	Jan 108-55 -0.25 109.00 108.40 231 1,995	Mar 1002 +11 1003 975 1.387 41,226	Feb 65.775 +0.350 85.850 65.400 1,197 15,191
	that big clearing banks and	High/low 1452.5 1477/1477	Pub 591.4 -0.8 392.3 391,5 365 12,456 Apr 595.8 -0.8 394.8 393.8 59 6,686	Mor 110.25 -0.30 111.00 710.25 101 1,184 May 112.25 -0.20 112.50 112.25 28 887	May 1015 +10 1018 994 400 21,677 Jul 1032 +11 1033 1010 193 11,488	Apr 67.400 +0.375 67.400 68.825 752 5,771 Jun 65.400 +0.300 65.475 66.150 128 2,786
6 00	funds seemed to be calling the shots.	AM Official 1245-50 1280-82 Kerb close 1484-85	Jun 396.5 -0.9 155 11,180 Total 18,284 164,881	Jel 114.25 -0.05 117 Total 580 5.980	Sep 1049 +13 1647 1028 123 3,980 Total 5,840 142,863	Aug 65.400 +0.300 65.450 65.300 67 2,878 70tal 11,554 94,580
be	At the London Commodity	Open Int. 208,530	. IN PLATINUM NYMEX (50 Troy oz.; \$/troy oz.)	M WHEAT CST (5,000bu min; centa/60/b bushe)	E COCOA CSCE (10 tonnes, \$7onnes)	IN LIVE HOGS CME (40,000lbs; cards/lbs)
us .	Exchange robusta coffee	Total duly turnover 51,588 M. ALIMANUMA ALLOY (\$ per terms)	Oct 205.0 -0.4 307.8 394.7 1,921 18,351	Sep 446.50 -1.00 448.00 442.50 1,059 5,174	Sep 1250 +20 1351 1315 2 158	Oct 53,775 +0.125 54,075 53,550 4,463 12,081
st	prices were also in retreat,	Anna 2015	Jan 388.5 -0.3 400.5 388.0 276 4,179 Apr 401.1 -0.2 402.5 400.5 269 4,147	Dec 442.50 -3.50 447.00 440.00 13,536 42,516 New 438.00 -5.25 442.00 435.50 1,872 10,630	Nuc 1373 +18 1379 1329 2.130 32.995 1407 +18 1410 1367 745 17.100	Dec 54 900 40:275 53:200 54 450 3;280 11,076 Feb 75:575 +0:200 78:600 76:100 783 4,033
ed	with the November delivery contract closing yesterday at	Previous 1240-50 1275-85 High/low 1285/1275	Jel 404.0 -0.1 41 272 Oct 407.5 -0.1 410.0 410.0 2 4	May 420.00 -4.25 423 00 419.50 59 579 Jul 393.00 -1.00 394.00 390.00 476 3,938	May 1426 +14 1425 1330 81 7,988 Jul 1440 +10 1442 1426 25 5,964	Apr 72.725 +0 100 72.800 72.400 278 1.675 Jun 77.725 +0.100 77.800 77.500 108 1.595
IT-	a four-week low od \$1,533 a	AM Official 1245-50 1280-82	Total 2,486 26,653	Sep 384.00 - 394.00 384.00 - 43	Sep 1457 +12 1457 1457 56 5,479	Jul 75.425 +0.025 75.550 75.200 44 347
at	tonne, down \$102 on the	Nerb close 1278-52 Open tot. 4,985	M PALLADRUM NYMEX (100 Troy oz.; \$/troy oz.)	Total 17,504 63,199 MAZZE CST (5,000 bu mir; cents/565 bushe)	Total 3,221 78,658 BL COCOA (ICCO) (SDR's/tonne)	Total 5,997 31,000 M PORK BELLIES CME (40,000les; contex/bs)
of to	week. Traders said the price slide	Total daily turnover 853	See 125.50 +0.55 50 348 Dec 126.70 +0.05 126.90 125.50 284 7.544	Sep 362.50 +0.25 365.00 360.50 5.279 16.591	Sup 5 Price Prev. day	Feb 78.575 +1 850 78 925 70 800 1,302 4,794
al	was triggering by the	M LEAD & per torme) Close \$14.5-5.5 810-1	Near 127.70 +0.05 8 177	Dec 332.50 -2.25 335.50 331.00 29.095 187.803 Mar 340.50 -2.00 342.75 339.00 5.163 43.544	Delly 1008.30 1012.42	Mar 77.600 +0.925 78.875 76.675 146 1.016 May 79.575 +1.625 79.575 77.500 58 318
30	breaching of the chart sup-	Previous . 815.5-6.5 811-2	Total 342 8,178,	May 346.76 -2.00 348.75 344.25 1,774 18,684	M COFFEE LCE (S/torne)	Jul 79.500 +1.050 79.600 78.500 B 70
or .	port level around \$1,550 a tonne. There was good sys-	Highflow 818/815 815/805 AM Official 814.5-5.5 810-1	SILVER COMEX (5,000 Troy toz.; Certs/toy oz.)	Sep 315.00 -2.00 348.75 345.50 930 12,009 Sep 315.00 - 319.00 317.00 162 1,469	Sup 1579 -20 1594 1575 318 2,756	Aug 77.825 +0.425 77.825 77.450 5 23 Yetal 1,617 6,232
si-	tem [computer-based] and	Kerb close 809-10 Open int. 34,099	Sep 508.8 -3.3 513.5 509.0 227 702 Oct 510.5 -3.5 3 -	Total 42,779 286,486 III BARLEY LCE (£ per tonne)	Nov 1534 -28 1550 1520 4,785 14,031 Jan. 1486 -30 1511 1483 927 5,750	
he اما	options-related selling," said one. Quite a lot of pnts	Total delly turnover 8,317	Dec 515.8 -3.5 522.0 514.5 12,014 61,574 Jan 518.8 -3.6 - 1 24	Sea 96.55 -0.30 96.25 98.25 2 66	Nur 1459 -35 1477 1450 186 3,861 Nuy 1442 -39 1460 1445 118 791	LONDON TRADED OPTIONS
	[options to sell] were sold,"	M NICKEL (S per tonne) Close 7335-45 7428-82	May 523.9 -3.6 528.0 523.0 492 9.953 May 529.1 -3.6 - 4 5,835	Nev 101.100.45 101.00 100.90 12 944 Jan 103.000.65 103.65 103.00 23 526	Jel 1437 -36 187 Total 8.331 28.919	Strike price & tonne Cells Puts
	noted another.	Pom/ous. 7380-90 7480-85.".	Total 12,761 27,629	Mer 105.50 -0.15 106.55 105.65 0 160	TOPPEE 'C' CSCE (37,500fbs; cents/fbe)	M ALLIMENTUM 699,7% LIME Oct Jan Oct Jan
<u>.</u> .	Traders also told Renters that sentiment was affected	Highflow 7340 7580/7400 AM Official 7335-45 7428 32	J	Many 107.65 80 Total 37 1,786	Sep 124.80 +2.00 124.50 120.50 363 779	1400 67 120 3 22
5 .	by reports that an Italian	Kerb close 7528-89 - Open int. 38,043	ENERGY	M SOYABEANS DET (5,000bs mir; coals/SUB bushel)	Ner 11280 +1:30 114:00 168:50 4:125 18:123 Ner 108:40 +0:95 109:00 104:50 930 5:810	1500
5	court had ruled that compen- sation should be given to	Total dely turnover 12,748	ENERGY GRUDE OIL NYMEX (1,000 berrels, \$/berrel)	Sep 824.25 +9.00 824.50 813.50 1.518 5,481 Nov 800.00 +4.25 802.00 792.50 52,339125,906	May 108.50 +1.25 108.75 104.70 143 1.809 Jul 187.75 +1.80 108.50 105.00 - 501	COPPER (Grade A) LME Oct Jan Oct Jan
0	companies that suffered	Close 6185-95 8240-45	Latest Day's Open	Jen 806.75 +4.00 808.00 798.50 2,997 22,753 Mar 811.00 +3.00 813.00 804.50 1,543 13,548	Sap 187,25 +1.00 195 Tutal 5,461 27,537	1800 161 179 16 57
_	huge losses ten years ago	Provious 8170-80 6225-90 High/low 8250/6220	price change tight Low Vot int Out 23.88 +0.22 23.74 23.40 88.268 73.540	Hey 810.25 +2.75 811.50 804.50 1,353 12,379 Jal 810.50 +3.00 812.00 805.00 1,460 9,415	N COFFEE (ICO) (US cents/pound)	1900 61 123 46 99 2000 44 60 99 154
	because of a price boosting operation – this so-called Pat-	AM Official 6185-95 8240-45	New 28.00 +0.22 23.07 22.74 13.262 45.076	Tutal 41,518 199,661	Rep 5 Comp. delty	M COPFEE LCE Nov Jan Nov Jan
rt	ricia Operation. If the ruling	Kerb close 6240-50 Open int. 14,854	Dec 22.44 +0.22 22.49 22.23 14.211 53.544 Jan 21.86 +0.20 21.84 21.23 6,349 33,553	SOYABEAN OIL, CET (60,000lbs; certs/tb)	15 day sverage 104 10 104 38	1600 44
Ä	is upbeld, the Brazilian gov- ernment could be transfer-	Total delly turnover 3,683 E ZENC, special high grade (5 per torne)	Feb 21.40 +0.20 21.40 21.22 2,716 28,702 Ner 20.95 +0.20 20.95 20.80 2,429 14,825	Sep 25.50 +0.13 25.50 25.20 5,036 3,819 Oct 25.89 +0.18 25.70 25.31 6,414 13,618	M WHITE SUGAR LCE (\$/tonne)	1700
rs	ring about 338,739 bags (60kg	Close 1013-14 1099-39.5	Yotal 98,057 304,653	Dec 26.10 -0.26 28.23 25.72 5,938 40,078 Jan 25.46 +0.25 26.47 26.00 518 7,233	Oct 347.8 -0.1 349.5 347.3 1,149 8,698	975 58 66 40 39
e	each) of coffee, held for years in a Trieste ware-	Previous 1013-14 1038-40 High/low 1014/1013 1041/1690.5	Lebet Dry's Open	Mor 26.80 +0.24 26.80 26.35 480 6,792 May 27.02 +0.25 27.05 26.58 680 4,807	Nac 345.1 -0.5 346.1 344.6 377 8.254 Nar 344.1 +0.8 344.1 343.0 118 8,229	1000 37 53 54 51 1025 28 43 70 66
a	house, to four or five compa-	AM Official 1013-14 1039-39:5	price change High Low Vol last	Total 19,483 77,879	New 342.1 +1.2 342.5 341.5 33 3,282 Ann 340.4 +0.9 340.0 340.0 50 1,105	BRENT CRUDE IPE Oct Nov Oct Nov
	nies. "It is quite a bit of cof-	Kerb close 1033-54 Open int. 64,085	Oct 22.47 +0.31 22.50 22.21 13,812 52,827 Mar 21,78 +0.28 21,82 21,52 10,839 43,617	SOYABEAN MEAL CET (100 tone; \$/ton) \$60 267.7 +1.5 267.8 264.7 4.031 11,104	Oct 328 0 -03 329 0 329 0 94 1,042 Total 1,810 28,788	2150 100
	fee and it won't help prices when released," said a	Total daily turnover 18,259 III COPPER, goada A (\$ per tonne)	. Dec 21.10 +0.24 21.18 20.94 4,602 25,004	Oct 258.3 +1.1 258.9 255.5 6,388 16,341	M SUGAR "11" CSCE (112,000lbs; censs/lbs)	2200 45 72 10 15 15 30 ·
	London-based dealer.	Ciose 1938-39 1927-28	Feb 20.05 +0.18 20.05 19.25 540 8,361	Dec 254.9 +1.1 256.8 252.6 8,272 38,592 Jun 253.9 +2.3 254.0 251.5 625 7,315	Oct 12.00 -0.01 12.02 11.9312.090 70.588	LONDON SPOT MARKETS
50	LCE cocoa futures yester-	Previous 1943-48 1937-39 High/low 1933/1923 1941/1912	Mer 19.55 +0.14 19.55 19.37 1,222 6,887 Total m m	Mer 252.4 +0.8 253.0 250.0 1,809 7,763 Mer 249.4 +1.9 249.5 247.1 1,212 5,339	Mar 11.59 +0.02 11.70 11.53 7.158 53,949 May 11.43 +0.03 11.44 11.37 1.457 18,356	CRUDE CIL FOB (per barrel) +or-
	day recovered losses sus- tained earlier in the week in	AM Official 1938-39 1927-28	HEATING OIL WINEX (42,000 US galls; c/US galls.)	Total 22,502 86,862	3ai 11.10 +0.03 11.14 11.07 1.431 13.701 0at 10.94 +0.05 10.99 10.89 662 8.761	Dubal \$20.01-0.11 +0.165 Brent Blend (dated) \$22.35-2.37 +0.27
	what one dealer had	Kerb close 1932-33 Open int. 198,049	Latest Day's Open price change High Law Vol lot	Mar 725	Mar 10 75 +0.08 10.76 10.74 254 1.196 Total 23,052 166,760	Brent Blend (Oct) \$22.42-2.44 +0.34 W.T.I. \$23.65-3.68x +0.375
n	described as "aimless" trad- ing. "There is no fundamen-	Total daily turnover 82,412	Det 66.30 +1.27 66.65 84.75 14,750 40,790	Mar 75.0	M COTTON NYCE (50,000lbs: cents/bs)	OIL PRODUCTS MAE prompt delivery CEF (trone)
	tal news to spike it up," he	M LME AM Official 2/5 rate: 1,9699 LME Closing 2/5 rate: 1,5676	New 66.10 +1.07 68.40 65.00 4.633 18.088 Dec 65.75 +0.82 66.05 84.80 5.507 27.453	· Apr 72.0 -1,5 73.0 71,5 39 1,065 · May 85.0 15	Oct 73.10 +0.38 73.35 72.60 1.085 5,911	Premium Gasolina \$224-226
ee	said. Producers were	Spot: 1,5612 3 rate: 1,5608 8 auto: 1,5619 9 mate: 1,5634	Jan 64.95 +0.82 65.10 64.30 2.800 15.819 Feb 63.10 +0.77 63.25 52.40 799 8.446	Jun 85.0 Total 39 1,088	Dec 74.18 +0.54 74.39 73.6010,221 29,829 Mar 75.43 +0.55 75.60 75.00 800 8,574	Gas Of \$220-221 +7 Heavy Fuet Of \$109-111 +2.5
	reported to have sold fairly substantially during the	III HIGH GRADE COPPER (COMEX)	Mar 60.20 +0.57 60.25 58.70 345 4,885	FREIGHT (BIFFEX) LCE (\$10/Index point)	Many 76.20 +0.47 76.45 75.80 225 8,234 Jul 76.70 +0.25 76.70 76.60 64 4,556	Naphiha \$201-203 -1.5 Jot fuel \$252-254 +7
	week.	Sett Day's . Open price change High Low Vol let	Total 20,954 122,023 M GAS OIL PE (\$/tonne)	Sep 1095 -7 1097 1093 29 830 Oct 1190 -20 1205 1190 406 1,575	Oet 75.50 +0.07 76.50 76.50 1 981 10tal 12,582 58,706	Diesel \$232-234 +7 NATURAL GAS (Pence/therm)
T.	Precious metale were	price change High Low Vot Int Sep 90.45 +0.55 91.40 89.30 1,186 5.691	Sett. Day's - Open	Nov 1233 -10 83	ORANGE JUICE NYCE (15,000ths; cents/ths)	
	weaker with little buying interest apparent yesterday	Out 90.20 +0.70 91.10 99.00 44 1,940 New 90.00 +0.70 90.80 89.80 5 1,453	price shange High Low Vol Int. See 219.75 +7.00 220.50 214.00 6.210 16.491	Jun 1255 -7 1255 1250 33 883 Apr 1268 -2 241	Sep 115.75 +2.75 116.00 113.10 483 825	Bacton (Oct) 14,40-14.60 +0.125 Petroleum Argue. Tel. London (0171) 359 8792
ı	and traders said they looked	Dec 89.80 +0.80 90.75 88.80 16,218 24,694	Oct 210.50 +6.75 210.75 205.25 8.542 18.061	Jul 1123 -12 27 Total 498 3,801	Max 195.85 +2.75 107.00 193.10 3.560 8,731 Jan 195.25 +1.10 196.80 104.25 380 5,280	M OTHER
	vulnerable to further falls. Gold closed in London at	June 89.30 +0.80 90.20 89.20 31 1,042 Feb 86.55 +0.95 - 22 808	New 204.25 +5.50 204.25 201.00 3,950 11,306 Dec 199.25 +4.50 199.25 196.50 3,572 17,452	Cince Prov 2F3 1063 1072	May 110.25 +1.25 107.70 106.25 482 1,963 May 110.25 +2.25 110.25 110 00 51 518	Gold (per troy ex)* \$385.45 -0.70 Silver (per troy ex)* 515.50c -3.00
	\$385.45 a troy ounce, down 70	Total 18,473 54,941	Jun 194.25 +4.00 194.50 192.00 1.576 6.677 Feb 188.50 +3.75 187.00 186.75 110 1.561	act 1000 1072	Jul 112.05 +2.35 2 196	Platinum (per troy oz.) \$392.75 -1.50 Palladium (per troy oz.) \$.124.40 -0.60
	cents on the day and 95	PRECIOUS METALS	Total 23,918 82,111		Total 5,578 17,636	Copper 95.0c -6.0
n n	cents on the week. Richard Mooney	M LONDON BULLION MARKET	M NATURAL GAS WMEX (18,000 mmBh.; \$/mmBhl.)	FUTURES DATA		Lead (US prod.) 45.00c Tin (Kusia Lumpur) 15.13r -0.05
		(Prices supplied by N M Rothschild)	Latest Day's Open price shange High Low Yet -int	All futures data supplied by CMS.		Tin (New York) 288.50 -2.00 Cattle (Bus weight) 98.29p +3.42*
HES C	hange Year 1996	Gold(Troy oz) \$ price 2 equiv SFr equiv Close 385.90-385.60	Oct 1,895,+0.026 1,850 1,780 18,984 33,389			Sheep (live weight) 124,41p +8,59
. ' 01	week ago High Low :	Opening 385.40-385.70 Morning 8x 885.60 246.04 465.15	New 2.020 +0.031 2.025 1.980 4.653 16,898 Teac 2.180 +0.030 2.165 2.130 3,433 17,355	Spices Pimento stocks in Rotterdam are	Open Interest and Volume data shown for	Pigs (tive weight)† 109.52p +2.09* Lon. day sugar (raw) \$310.40 -1.30
	.95 \$391.85 \$415.40 \$373.00 .00 354.50p 383.90p 267.90p	Afternoon fix 885.40 246.40 485.53	Jan 2215 +0.020 2.220 2.195 3.018 14,579 Feb 2.150 +0.025 2.100 2.125 1,127 7,918	exhausted, but the first lots from the new	contracts traded on COMEX, NYMEX, CET, NYCE, CME, CSCE and IPE Crude Oil are	Lon. dey sugar (wts) \$362.00 -1.00
5 -2	6.25 \$1584 \$1676 \$1438	Dey's High 385,75-386.05 Dey's Low 385.00-385.30	Mar 2.055 +0.015 2.060 2.045 894 6,461 Total 22,380 135,797	crop will be just in time to replanish them. The new crop in mesico is promising.	one day its arreans. Volume & Open Interest totals are for all traded months.	Moize (US No3 Yellow) \$141,5v
+5	5 \$609 \$927.5 \$680.5	Previous ciose 386.00-386.30 Loco Ldn Mean Gold Lending Rates (Vs US\$)	IN UNLEADED GASOLINE	about 20% better then last year at 3,000 tonnes. Sales pressure from local farmers		Wheat (US Dark North) Unq Rubber (Oct)♥ 88.75p.
-1	15 \$8307.5 \$8625 \$8185 \$985.5 \$1082 \$986.5	1 month4.34 S months4.00	NYMEX (42,000 US galle.; c/US galle.)	pushed shipment prices down. Spot rotter- dam - unavailable; effoat US\$1,800 a	INDICES	Rubber (Nov)♥ 88.75p
-0	\$5947.5 \$8590 \$5960 -	2 months4.21 12 months4.12 3 months4.28	Latest Day's Open price change Migh Low Vol fact	tonne; Sep/Oct shipment \$1,650; Jamelcan unchanged; the government has solved the	N RELITERS (Base: 18/9/31=100)	Rubber (KL RSS No1) 330.50m -2.00 Coconut Oil (Phill) 5742.5z -2.5
-0	23055 £2805 £1485 -	Sheer Fix p/troy toz. US cts equiv. Spot 328.20 514.00	Oct 64.75 +0.34 65.10 63.50 12,858 29.188	problems with the local labour force, who last year did not want to pick the pimento .	Sep 8 Sep 8 5 month ago year ago	Paim Oil (Melay.)§ \$537.5v -28.5 Copra (Phi0§ \$475.0z
-1.	90 \$508.7 \$330.7 \$262.9 90 \$104.70 \$127.50 \$28.50	3 months 332:45 520.55	Mar 63.25 +0.50 63.40 62.50 4,185 9,004 Dec 62.00 +0.58 62.05 61.00 1,392 5,269	berries as other sectors paid better. This year however pimento production is said to	1965.1 1951.5 1938.5 2166.6 M CRB Futures (Sase: 1967=100)	Soyabeans (US) 230.0 +3.0 Cotton Outlook'A' index 74.60 -1,15
· -0	20 2107.50 2134.10 £104.75 .05 88.80c 87.65c 74.05c	8 mobiles 336.35 527.20 1 year 344.95 541.35	Jan 80.80 +0.40 00.90 60.55 551 5,208 Pab 80.20 +0.05 60.20 58.80 110 1,534	be below everage. Growing demand from	Sep 8 Sep 4 month ago year ago	Wooltops (64s Super) 428p
	498p 452p 417p -	Gold Coins S price £ squiv.	Mer 80.80 +0.35 80.20 60.30 185 959	eastern europe for the lower grades of	248.22 247.10	E per torne unless otherwise stated, p pencarig, c centerib

LONG GET FUTURES OPTIONS (LIFFE) \$50,000 64ths of 100%

WORLD BOND PRICES

By Lisa Bransten in New York and Samer

Iskander in London

MARKET REPORT

It took traders a while to data made many on Wal decide that the US employment report was rather more bullieb than bearish for bonds. By mid-session, market participante were economist at Salomon relieved that the data were Brothers, warned it was in line with expectations, which helped US Treasury in wages would lead to a rise prices rise, after a volatile in consumer spending. That bond plunge.

Near midday the benchmark 30-year Treasury was sumer and producer prices.

stronger at 95% to yield The yield curve between 7.107 per cent, while the two-year note rose 1 at 99%, yielding 6.330 per cent. The December 30-year bond future added 1 at 106%. Bonds sank immediately

after the data were released because of a sharp drop in the unemployment level, and a jump in hourly earnings that pushed the annual rate up to 3.6 per cent - the fast-est rate of growth since 1990. Over the past three weeks, as the long bond yield soared

had been pricing in a Fed eral Reserve move to raise interest rates by as much as 50 basis points. Yesterday mates to 25 basis points, bu

opinion remains unsettled. Mr John Lipsky, chie unclear whether the increase morning that saw the long should reveal itself with next week's release of fig ures on retail sales and con-

two years and 30 years, which had flattened for much of this week, steepened by 3 basis points to 78 points amid worries about inflationary pressures.

European bonds were driven by the US market, and closed higher. "It was a hectic day. A lot of people got burned," said a local trader on Liffe's pit. The December long gilt and bund futures closed at 106% and from just over 6.75 per cent 96.70, up % and 0.18, respec-

BENCHMARI	Coupon	Red Date	Price	Day's	Yield	Week	Mont
Vistage	6,750	11/06	90,2360	+0.384	8.18 -		8.50
Austria	6.250	05/06	98,8000	+0.090	6.31	6.38	6.44
	7.000	05/06	102.8100	+0,200	6.59	6.63	8.76
Beigtum	7.000	12/06	95.3700	+0.150	7.51	7,44	7.71
Canada *	8.000	03/06	104,5400	+0.100	7.31	7.35	7.32
Denmark France BTAN	5.500	10/01	99.8170	+0.176	5.54	5.60	5,45
rance BTAN OAT	7.250	04/06	106,0900	+0.200	6.38	6.44	° 6.37
	6.250	04/06	99,3300	+0.210	6.34	6.40	6.40
ameny Bund		08/06	102.6000	+0.020	7.61	7.64	7.64
wand	8,000	02/08	101.5700		9.241	9.37	9,38
aly .	9.500		120.5183	-0.D4D	1.91	1.82	2.31
epen No 140	6.600	Q8/01 09/05	100.0710	+0.177	2.99	2.95	3.28
No.182	3.000		115,8300	+0.220	8.27	- 6.33	5.35
etherlands	8.500	06/06	119.2000	+0.300	8.57	8.63	8.68
ortugal	11.875	02/05	100.4300	+0.520	8.70	8.86	8.88
Cath	8.800	04/06		+0.105	8.14	8.09	8.27
weden	B.000 -	02/05	87.2714	-2/32	7.10	7.05	7.15
K G/Rs	6.000	12/00	103-07		7.90	7.91	7.81
	7.500	12/06	97-06	-1/32			8.01
	9.000 -	10/0B	107-13	-3/32	8.03	8.02	6.90
S Treasury	7.000	07/06	100-16	+7/32	8.92	6.93	
,	6.750	08/26	95-21	+10/35	7.10	7,11	7.57
CU (French Govi)	7.500	04/05	104.5100	+0.150	6,78	8.82	6.84 manda

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Prime rate Broker keer o Fed.funds Fed.funds at	ab	1 Sk month		5.34 Five		6. 6. 6. 7.
BOND	FUTURE	S AND	OPTION	5		
France m NOTIO	NAL FRENCI	I BOND FU	TURES (MATI	F) FF7500,0		
	Open Se	ett price Cha	inge High	Low	Est. vol.	Open in
Sep 1			.14 123.64		148,836	137,58
Dec Mar	121.96		.14 122.16 .12 122.06		48,597 963	75,167 1 1,9 49
				_		
	TERM FREN	CALLS -		(II-)	PUTS	
		Nov	Dec	Oct	Nov	Dec
	Oct					
Price	Oct		_	0.05	-	-
Price	-		-	0.05 0.10	0.47	:
Price 120 121		0.90				0.66
Striks Price 120 121 122 123	1.32			a 1e	0.47	0.66
Price 120 121 122 128 124	1.32 0.55 0.12 0.08	0.90 0.44 0.15	1.14 0.66 0.34	0.1e 0.43	0.47	0.98
Price 120 121 122 128 124	1.32 0.55 0.12	0.90 0.44 0.15	1.14 0.66 0.34	0.1e 0.43	0.47	0.98

US INTEREST RATES

Strike			CALLS -				PUTS —	
Price	Oct	Nov	Dec	Missr	Oct	Nov	Dec	Mer
9650	0.47	0.76	0.97	0.96	0.27	0.56	0.77	1.71
9700	0.21	0.50	0.71	0.76	0,51	0.66	1.01	2.01
9750	0.08	0.31	0.50	0.59	0.86	1.11	1.30	2,34
Est vol to	tel, Cults T	1948-Purs	19390. A	revious the	's open	nt, Cafe	115421 P	uta 119515
	٠							
**.								
٠.,								
	er ·		•					
	NAL ITA	LIAN GO	WT. BOI	(9TB), CD	FUTUR	E3		
NOTIO	Lin 200	m 100th	s of 100	%			Che sed	Ones M
NOTIO (LIFTE)	Um 200	Sett pr	s of 100	nga H	igh	Low	T	Open in
NOTIO (LIFFE)	Lin 200	Sett pr 115.8	ice Cha	ngu H 40 115	igh		Est. vol 54288	60053
NOTIO (LIFFE)	Um 200	Sett pr	ice Cha	ngu H 40 115	igh	Low	T	
NOTIO (LIFFE) Dec:	Open 115.37	Sett pr 115.8 115.8	c of 100 log Char 2 +0.	196 H 40 115 40	igh i.94 1	Low 18.20	54288 0	80063 0
NOTIO (LIFFE) Dec:	Open 115.37	Sett pr 115.8 115.8 115.8	c of 100 log Char 2 +0.	196 H 40 115 40	igh i.94 1	Low 18.20	54288 0	80063 0
Mar	Open 115.37	Set pr 115.8 115.3 HD (STP)	c of 100 log Char 2 +0.	196 1000 H 40 115 40	igh i.94 1	Low 15.20 Ira200m 1	54288 0	80063 0
Dec Mar	Open 115.37 GOVT. BO	Sett pr 115.8 115.8 115.8	ice Che 2 +0. 2 +0. FUTURES	196 1000 H 40 115 40	igh 1,94 1 (LIFTIR) I	Low 15.20 Ira200m 1	54288 0 Date of 1	80063 0
M NOTIO (LIFFE) Coc Mar II ITALIAN Strike Price	Open 115.37 GOVT. BO	Sett pr 115.8 115.8 115.8	FUTURES	nge H 40 115 40 PTION	igh 1,94 1 5 (LIFFE) I	Low 18.20 In200m 1	54288 0 00ths of 1	80069 0
M NOTIO (LIFFE) Dec Mar II ITALIAN Strike	Una 200 Open 115.37 GOVT. BO	Sett pr 115.8 115.3 HD (STP)	E of 100 log Che 2 +0 2 +0 FITURES	196 198 H 40 118 40	igh 1,94 1 (LIFFI) I	Low 15.20 18200m 1	54288 0 20ths of 1	80069 0
M NOTICE (LIFFE) Dec Mar ITALIAN Strike Price 11550	Una 200 Open 115.37 GOVT. BO	Sett pr 115.8: 115.8: 115.8: HD (STP)	E of 100 log Che 2 +0. 2 +0. FUTURES	196 H 40 115 40 OPTION	igh i.94 1 (LIFFI)	Low 15.20 Ins200m 1 Dec 1.87	54288 0 0000 of 1	80063 0 00% Mer

A I-		•					
Spair M NOT	ONAL SPA	NISH BON	PÜTURI	ES (MEFF)			
	Open.	Sett price	Change	High	Low	Est. vol.	Open int
Sep	101.21	101.96	+0.67	101.07	101.06	75,974	
Dec	100.78	101.45	+0.68	101,44	100.57	4,796	18,720
٠.							
υK			٠.				
■ NOT	ONAL UK	SILT FUTU		E \$50,00	0 32nds o	100%	
	Open	Sett price	Change	High	· Low	Est voi	Open Int.
Sep	" 106-30			107-04		13192	44541
Der .	106-08	106-13	+0-04	106-14	105-23	61981	95332

Ecu		0-43 (0-22 (31 Puts 927	0-63 0-39 7. Previous	Mar Oc 1-52 0-2 1-24 0-5 1-02 1-40 day's open i	2 0-49 4 1-17 2 1-60	Dec 1-06 1-37 2-13 544 Puts 143	Mar 2-04 2-40 3-16 767		Open 106-2 108-10 106-0 106-0 106-0 106-0 106-0	7 105-28 0 108-12 3 106-03	-0-01 +0-02	High 107-16 107-02 108-15	106-09 105-30	Est, vol 25,483 368,867 3,285	144,418
Sep Dec	OND FUTT Open 91.95 90.14	Set price 92.18 90.30		e High 92.16	91.60 90.14	Est. vol. (807 50	Open Int. 5,325 3,125	Dec	Open 120.64 E lutures also 1	Close	Change	High 120.73 Interest figs	LOW 120,45 Lare for pre-	3388	Open in
FT-AC		Pri	Day's		Accrue	d xtiad	_	Index	-linked	Fn Sep 8	Day's change 9	Thu Sep			ac) 1년
2 5-15 year 15	years (8) lables (6)	121.64 147.38 160.25 184.85 142.01	-0.02 -0.06 -0.18 -0.26 -0.07	147.47 160.53 185.34 142,11	2.91 2.96 2.74 4.02 2.72	6.91 7.20 8.84 7.36 7.45		7 O	o to 5 years (1 ver 5 years (1) stocks (12)		0.02 0.18 0.18	200.23 188.5 188.63	1.23 1.27	3.	.43 .43 .44
Yields	Sep	8 Sep 5	Yr ngo	on yield —— High	Low	Sep 6	Sep 5	Tr DOO	spon yield High	Low	Sep 8		rago H	deld	Low
5 yrs 15 yrs 20 yrs tred.† Index-Enlo	7.24 8.14 8.25 8.27	8.13 8.23	7.51 8.02 8.06 8.09	7.67 28/3 · 8.40 7/5 8.47 7/5 8.51 3/5 rate 5% · · · ·	6.58 18/1 7.50 18/1 7.63 18/1 7.75 25/1	8.18 8.25	7.29 8.14 8.22	8.05 8.08	7.71 28/3 8.42 7/5 8.47 7/5	6.68 18/1 7.54 18/1 7.65 18/1	7.38 8.18 8.25	7.35 8.14 8.23	7.62 7.81 8.13 6.50 8.14 8.54	3/5	8.77 18/1 7.55 18/1 7.72 18/1
Up to 5 yr	3 2.15	2.13	2.77	3.12 12/3 3.89 14/6	2,03 22/6 3,49 19/1	0,54	0.50 3.51		1.88 12/3	0.32 15/8					
Average or	ED IN	nption yields indices	31/12/75	hown above 5 = 100.00 a	. Coupon ind Index-L	Bands: Low Jinked 30/4	v. 0%-74	.%; Med 0.00. * 19	turn: 8%-10 ³ 996 highs an	les: High; id lows.	VITY IN	DKE:	5	Year to	date.
Government	s. (UK) 9 rest 11 Government Securities 1	2.79 92 12.97 113.	92 92.1 00 113.0 high shoot Fixed into	76 92.63 02 113.05 1	92.90 94 13.12 112 127.4 09/0	.33 96.34 .91 115.23	81.59 110.74	5-day	dged bargai average a traces high	ns 6	5.2 7	11.2 17.3	81.8 84.9	60.0 83.4	77.2 86.9

M GSCI Spot (Base: 1670-100)

PUTS

Sep 4 month ago 199.07 198.04

M US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

US

Hotee	ent 1	Pod	Price E	+ 01-	High	896	Notes	¥ 1	Red	Price £	- ar -	Hept	996 Low	Moles	(7)	(Z) (2 ept	• ar -	High	996 Lo
orte" (Lieux up to Five Y	1879						Trees & 1 ₂ pc 2005‡‡	8.18	7.82	10432	-1	10823	101%	Index-Linked (b)						
€ 2 pc 1996	0.91		220%		2203	21515	7:00\$ 71200 2000 tt	7.73	7.29	97人	- 2	1013	94 2	4°soc 9022 (135.5)	2.55 2.81	2.15	113		1137	111
resolan 10pc 1996	9.93	5 84		-	1034	100-4	Trees 74:pc 2000##	7.57	7.93	98122	-3	183%	96,	212pc (11	109	3.35 3.49	18252 1771	**	18233 1776	171
# 13 tape 1997#	1201	5.75			107点	102%	Trees tipe 2002-611	7.95	7.92	10012	_	104	974	4 mm 04#(125 f)	3.16	3.52	116	-14	11011	11:
th 10 ¹ 295, 1997 26 Cas 750 1997	10.29 6.93	5.89	101	4	101 18	1001	Trees 11 4pc 2003-7	9.75	760	10.075	٦.	1254	1180	2pc '06	131	169	185	- 1	116/2	175
# 8 to 1997#	2.52		1026	7.	1073	1025	Tress 8120c 2007 11	821	7.97	10314	-3	10855	101 &	7 ³ 200 '09	243	3 67	166	+5	107 %	161
1 15ec 1997	13.67	535		3,	11435	100	Tress 131200 2004-8	10.16	7.54	1327	-1	13614	130;3	2°200 '11 174 D	3.50	3.70	171.4		173,5	160
1 3 Lpc 1992	8.32	6.07	10455	-3	1057	1043	Trees 9pc 2006 #	8.39	B.OT	107	٠.4	1121	105	21 pc 13	3.54	373	140L,	***	143	13
F 7412 1998#	715	8.22		ã		100	1mm 8pc 2009		8.07	994		104	963)	21 ₂ pc 16 (81.6)	3.50	3.75	149()	427	1524	144
m 5 kgc 1995-9811	6.73	5.77		3	1041	994		\$106						31 ₂₀₀ 20 63.0	3.84 3.64	3 78	1434		146	13
15-70C 9811	13.24	5.44	1172	-ā	122/2	1174	THORE & 1,40c 201000	745	5.16	8314	-73	2312	816	21:pc 24#(97.7) 44:pc 30#(135.1)	3.64	3.77 3.78	118(3	-1	122	112
12pc 1988	10.82	5.55			114%	11095	Conv Spc La 2011 ##	641	B.14	107 ያ	-8	11793	1045							
8 9 ¹ 20 C 19 98 ‡‡	8.95	6.56	105	4	1067	1057								Prospective real redor						
7 Fity Rade 1999			100ml	-	100 <u>\$</u>	997								10% and (2) 5%. (b) F						
124pc 1999	10.87	8.86	17273	-1	11633	11214								indexing the 5 months		-	and hew	a bach	2015	100
				7.0																
n 101 ₂ 00 1990	9.63	6.70	100,0	-	1127	10045								reflect robusing of RP	1 10 10	OnF	ebruary	1987.	Com	-
# 50¢ 1999 ##	9.63 6.11	6.7D	100,11	7	26E	10045 66	Our Pitess Years							reflect rebusing of RP factor 3.945. RPI for D	1 10 10	OnF	ebruary	1987.	Com	-
# 101 ₂ 90 1999 # 800 1989 ‡‡ # 101 ₂ 90 1999	9.63 6.11 9.35	6.7D 6.89	100/3	7	26E	10045 66 10313	Quar Piltone Yeary Trees Opc 201212	140	R.18	1873名	-2,	113%	1045	reflect robusing of RP	1 10 10	OnF	ebruary	1987.	Com	-
# 10½00 1999 # Spc 1989 ## # spc 1989 ## # spc 300000	9.63 6.11 9.35 8.49	6.7D 6.99 6.97 6.96	109/4 92/ ₁ 109/3 105/ ₂ ad	7	962 1123 1084	106년 66 103년 164년		8.40 766		1873 77社会	-2.	113%	10455 75%	reflect rebusing of RP factor 3.945. RPI for D	1 10 10	OnF	ebruary	1987.	Com	-
m 10½pc 1999 Hi Spc 1999 ±‡ wersion 10¼pc 1999 v Spc 2000‡‡ Hi 13pc 2000	9.63 6.11 9.35 8.49 10.86	6.7D 6.99 6.97 6.96 7.08	109/3 109/3 109/3 105/3,44 119/2	44 44	11215 10015 1263	100년 96 103년 164년 119년	Trees 51 pe 2005-12##	766	7.95	77}	-1	274	75%	reflect robusing of FP factor 3.945. RPI for 0 152 4,	1 to 10 ecembe	0 an F r 1995	ebruary	1987.	Com	-
# 10½pc 1999 # Spc 1999 ! † # spc 1999 ! † # 13pc 2000 # 14pc 1988-1	9.63 6.11 9.35 8.49 10.86 12.48	6.7D 6.90 6.97 6.96 7.08 8.27	109-1 109-1 109-1 109-1 109-1 119-1 112-1	44 44	112点 112点 100点 126号 116号	100년 96 104년 164년 119년 1123	Trees Spc 201212	766 8.16	7.95 8.20	77 <u>}</u> 14	7	10312	75% 9511	reflect rebusing of RP factor 3.945. RPI for D	1 to 10 ecembe	0 an F r 1995	ebruary	1987.	Com	-
m 10 ¹ 292 1939 6 Spc 1989 ±‡ strates 10 ¹ 4pc 1989 v Spc 2000±‡ m 14pc 1988-1 m 4pc 2000±‡	9.63 6.11 9.35 8.49 10.86 12.48 7.76	6.7D 6.90 6.97 6.96 7.08 8.27	109-1 982-1 109-2 106-3,-4 119-2 112-4 103-1	44 44	112/5 100/5 12/5 12/5 110/5 110/5	100 g 66 100 g 100 g 110 g 112 g 107 g	Trees 51-20 201212	766 818 810	7.95 8.20 8.20	77公司 97亚 95章	7	821 103(2 101)3	75% 95 1 8343	reflect robusing of FP factor 3.945. RPI for 0 152 4,	1 to 10 ecembe	0 an F r 1995	ebruary	1987.	Com	-
# 101-pc 1984 # 90c 1989 1	9.63 6.11 9.35 8.49 10.86 12.48	6.70 6.90 6.97 6.96 7.08 6.27 7.08	100-100-100-100-100-100-100-100-100-100	1-4-4-4 L	1124 1094 1243 1064 1165 1054	10045 66 10343 1043 1123 1073 80 k	Trans Ope 201211	765 815 810 817	7.95 8.20 8.20 8.18	77 <u>1</u> 12 97 <u>1</u> 1 97 <u>1</u> 2 97 <u>3</u>	40.00	821 103{2 101}3 101}3	75% 9512 9512 9512	natical foliating of RP tactor 3,945. RPI for 0 152 4. Other Fixed I	nter	0 an F r 1995	ebruary	1987.	Com	199
# 101-pc 1984 # 90c 1989 1	9.63 6.11 9.35 8.49 10.86 12.48 7.76	6.70 6.99 6.97 6.96 7.08 6.29 7.08	109-1 982-1 109-2 106-3,-4 119-2 112-4 103-1	44 44	112/5 100/5 12/5 12/5 110/5 110/5	10045 66 10343 1043 1123 1073 80 k	Trans Ope 201211	766 816 810 817 837	7.95 8.20 8.20 8.18 8.24	77社 97年 95年 97名 104名	古古 からか	824 103{2 101}3 10372 11114	75% 9511 1841 9511 1025	reflect robusing of FP factor 3.945. RPI for 0 152 4,	nter	1995 1995	ebruary	1967. and to	Conv r July	199 199
# 101-pc 1984 # 90c 1989 1	9.63 6.11 9.35 8.49 10.86 12.48 7.76	6.70 6.90 6.97 6.96 7.08 6.27 7.08	100-100-100-100-100-100-100-100-100-100	1-4-4-4 L	1124 1094 1243 1064 1165 1054	10045 66 10343 1043 1123 1073 80 k	Trace Spc 201211	765 815 810 817 837 838	7.95 8.20 8.20 8.18 8.24 8.20	77114 9711 952 973 1042 1331	古古 中 中 中 古	824 103(2 104)3 10172 11114 14115	75% 9511 8342 9511 1025 13342	retect Tobusing of Pitacior 3,945. RP4 for 1152 4. Other Fixed Hotes	ntere	1995 1995	Price S	1967. and to	Conver July	199 198
# 10 ¹ 292 1989 # \$90 1993 14 # \$90 1999 14 # \$90 2000 14 # 1390 2000 14 # 1490 1988-1	9.63 6.11 9.35 8.49 10.86 12.48 7.76	6.70 6.90 6.97 6.96 7.08 6.27 7.08	100-100-100-100-100-100-100-100-100-100	1-4-4-4 L	1124 1094 1243 1064 1165 1054	10045 66 10343 1043 1123 1073 80 k	Trans Ope 201211	766 816 810 817 837	7.95 8.20 8.20 8.18 8.24	77社 97年 95年 97名 104名	古古 からか	824 103{2 101}3 10372 11114	75% 9511 8342 9511 1025 13342	retect robusing of Principle 2,945, RP4 for 0 1524, Other Foted 1 Hotes Asten Day 104pt, 2009	ntere	1995 1995 1981 1981 1981	Pice C -	1967. and to	Comme July	199 199 111
# 10 ¹ 292 1989 # \$90 1993 14 # \$90 1999 14 # \$90 2000 14 # 1390 2000 14 # 1490 1988-1	9.63 6.11 9.35 8.49 10.86 12.48 7.76	6.70 6.90 6.97 6.96 7.08 6.27 7.08	100-100-100-100-100-100-100-100-100-100	1-4-4-4 L	1124 1094 1243 1064 1165 1054	10045 66 10343 1043 1123 1073 80 k	Trace Spc 201211	765 815 810 817 837 838	7.95 8.20 8.20 8.18 8.24 8.20	77114 9711 952 973 1042 1331	古古 中 中 中 古	824 103(2 104)3 10172 11114 14115	75% 9511 8342 9511 1025 13342	retect rebusing of Pitacior 3,945. RP4 for 2 152 4. Other Fixed I Hotes Asian Dev 104-pt, 2009 Bham 114-pt 2012	nterv	1995 1995	Pice C - 1154, 123	1967. and to	Comme July	199 199 111 111
# 10-gc (986 # # # # # # # # # # # # # # # # # # #	9.63 6.11 9.35 8.49 10.86 12.48 7.76	6.70 6.90 6.97 6.96 7.08 6.27 7.08	100-100-100-100-100-100-100-100-100-100	1-4-4-4 L	1124 1094 1243 1064 1165 1054	10045 66 10343 1043 1123 1073 80 k	Trace Spc 201211	765 815 810 817 837 838	7.95 8.20 8.20 8.18 8.24 8.20	77114 9711 952 973 1042 1331	古古 中 中 中 古	824 103(2 104)3 10172 11114 14115	75% 9511 8342 9511 1025 13342	retect robusing of Rituator 3,945, RPI for D 152 4. Other Foxed I Hotes Astan Dev 104pc, 2009 Bham 11/2pc 2017 Indian Cap 8-ye 10	1 to 10 ecombo 1 te 10 1 te 10	1995 1995 1951 1961 1961 1961 1961 1961	Pice C - 1150-7	1967. and to	High 120 178 1054	199 199 111 119 105
# 10/gc 1986 # 6 60 1993 # 7 6	9.83 6.11 9.35 8.49 10.86 12.48 7.78	6.70 6.90 6.97 6.96 7.08 6.29 7.08	100-1 100-2 100-2 100-2 100-2 110-2 110-2 100-2 110-2 110-2	4 444 A	100 1125 1005 1263 1165 1165 1154 114	100% 96 1038 1041 1194 1124 1014 904 1094	Trace Spc 201211	765 815 810 817 837 838	7.95 8.20 8.20 8.18 8.24 8.20	77114 9711 952 973 1042 1331	古古 中 中 中 古	824 103(2 104)3 10172 11114 14115	75% 9511 8342 9511 1025 13342	retect rebusing of Pitacier 3,945. RP4 for 0 152 4. Other Fixed I Hotes Astan Dev 104 pt. 2009 Bham 11 1/202 2012 Instant Cap 84 pt. 10 By Cap 1986	1 to 10 ecombo 112e14 141 8.90 0.35 8.04 8.85	1995 1995 1986 1986 1986 1986 1986 1986 1986 1986	Price C - 115-2 105 104 104	1967. and to		195 195 111 111 105
# 10/sc 1986 # 10/sc 1989 # 10/	9.63 6.11 9.35 8.49 10.86 12.48 7.76	6.70 6.90 6.97 6.96 7.08 6.27 7.08	100-1 92-1 100-2 100-2 100-2 110-2 110-2 110-3 1-3 1-3 1-3 1-3 1-3 1-3 1-3 1-3 1-3 1	4 (444) 40	100 100 100 100 100 100 100 100 100 100	10045 66 10343 1043 1123 1073 80 k	Trace Spc 201211	765 815 810 817 837 838	7.95 8.20 8.20 8.18 8.24 8.20	77114 9711 952 973 1042 1331	古古 中 中 中 古	824 103(2 104)3 10172 11114 14115	75% 9512 8342 9512 1025 13042 9513	retect robusing of RF tactor 3.945. RPI for D 152 4. Other Foxed I Hotes Astan Dev 104pc 2009 Bham 11/2pc 2012 Byc Cap 1986 13pc 37-2	1 to 10 ecombo 1 to 10 ecombo 1 to 10 ecombo 1 to 10 ecombo	1995 1995 1984 Red 8.82	Price C - 1150,7	1967. and to	- July High 130 178 1054 1074	195 195 111 111 111 111
# 10/gc 1986 # 504 1993 ## #################################	9.83 6.11 9.35 8.49 10.86 12.48 7.78 8.06	6.70 6.90 6.97 6.96 7.08 6.27 7.08	100/10 99/1 100/2 100/2 110/2 117/2 117/2 110/2 110/2 110/3	44.4 (44.44) 44	1026 1025 1086 1166 1166 1053 114 1014 1144 1068	1000 96 1043 1154 1154 1174 1074 907 1092 1093	Trace Spc 201211	765 815 810 817 837 838	7.95 8.20 8.20 8.18 8.24 8.20	77114 9711 952 973 1042 1331	古古 中 中 中 古	824 103(2 104)3 10172 11114 14115	75% 9512 8342 9512 1025 13042 9513	retect Tobusing of Pitacior 3,945. RP4 for D 152 4. Other Fixed I Hotes Asten Dev 10Apr. 2009	1 to 10 ecombo 112e14 141 8.90 0.35 8.04 8.85	1995 1995 1986 1986 1986 1986 1986 1986 1986 1986	Price C - 115-2 125 105 104 1107 145 1	1967. and to	130 1054 1074 1075 1075	195 195 111 111 116 116
# 10/gc 1986 # 10/gc 1993 ## #################################	9.83 6.11 9.35 8.49 10.26 7.76 8.06	6.70 6.96 7.06 6.27 7.20 7.20 7.20 7.20 7.20	100/10 92/10 100/10 100/10 110/2 10/2	44.4 (44.44) 44	1026 1025 1086 1166 1166 1053 114 1014 1144 1068	100-25 105-25 1112-25 112	Trees Spc 20124: Trees 5-jec 2003-1214 Trees 6-jec 2003-1214 Trees 6-jec 2013-131 Trees 6-jec 20154 Trees 6-jec 20174 Each 12pc 2013-17 Trees 6-jec 2013-17 Trees 6-jec 2012-14	765 815 810 817 837 838	7.95 8.20 8.20 8.18 8.24 8.20	77114 9711 952 973 1042 1331	古古 中 中 中 古	824 103(2 104)3 10172 11114 14115	75% 9512 9512 9512 1025 13042 9513	retect robusing of RF tactor 3.945. RPI for D 152 4. Other Foxed I Hotes Astan Dev 104pc 2009 Bham 11/2pc 2012 Byc Cap 1986 13pc 37-2	1 to 10 scambo s	1995 1995 1995 1995 1995 1995 1995	Price C - 1150,7	1967. and to	- July High 130 178 1054 1074	195 195 111 111 110 110 110
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Misplaced trusts

Asset Management that allowed its fund manager, Mr Peter Young, to stuff his portfolio with a pyramid of unlisted holding companies. On the evidence to date, this is not so much the result of inadequate regulation The willingness of Morgan Grenfell's parent. Deutsche Bank, to buy the questionable portion of the portfolio at its inflated valuation might seem to minimise the damage caused hy the episode. Any investors who bought into the European Growth Unit Trust before mid-January are thus made whole; those who bought in at its most recent high in May have suffered a decline in value of 14% per cent. There may be a case

Nothing can excuse the failure

of controls at Morgan Grenfell

problems at the fund. Yet the consequences are serious, and range much wider than the reputation of the firm and its parent. The affair casts essary doubt on the unit trust industry, which has historically provided a very safe and convenient form of investment. It has damaged the City's reputation, by offering further evidence of what sometimes appear to be endemic problems of internal controls even at the

for compensation even for these

losses, since at the time they

bought their units, Morgan

Grenfell was already aware of

most respected bouses. And it creates the risk of a "flight to capital" in unit trusts. as investors realise the damage control fallures can cause, and choose fund managere rich enough to allow them to follow Deutsche Bank's example and make good any losses.

But although there are no excuses for the debacle, e number of trends in human nature and contemporary fund management culture can help to explain it. There are messages here for investors of all kinds.

Cult of growth

First comes the perennial truth that nothing appears to succeed like success. Well-performing funds or managers are fèted for their skill - hut there too closely into this success, for fear of spoiling the magic. Exactly this reluctance brought Barings to collapse. The muchcriticised "star system" among fund managers is merely a beightened form of this trend.

the cult of growth. Realistically, it is not possible to have the

value that investors have come to expect from equity-based investments without incurring substantial risk. Yet because as in the go-go 1960s - growth is seen as a basic entitlement of investors and fund managers

the risks go unexamined. One other trend is at work the rush by banks into fund management, which appears to offer a risk-free way of generating fee income to offset shrink ing lending margins. The inherent risks of the industry are indeed low. But the flood of capital into the business has created both the expectations of high returns and the competi tion which is likely to frustrate it. The risks arise when fund managers push themselves to create the performance which will justify their employers tments - and when contro systems fail to cope.

Worrying sign

For individual investors, the lessons of the Morgan Grenfell affair are simple. When choosing collective investments, such as unit trusts, an aggres sive investment approach is a potentially worrying sign. Relying on short-term performance rankings to choose funds may also prove dangerous.

At all events, investors will wish to make sure they fully understand the reasons behind e fund's success, rather than simply relying on past performance as a guarantee of future returns. If funds invest in unlisted securities, an edditional consideration is the source of the valuation of these assets, which may give an indi-cation of how reliable the prices are likely to prove.

Those who invest directly in equities must remember that above-par performance usually entails ebove-par risk. This has been, in part, obscured by the drama of the Morgan Grenfell affair. Mr Young's original portfolio, before he started his conjuring tricks, was heavily exposed to any downturn in speculative technology stocks. Under normal circumstances,

investors would be expected to pay the price for such e lopsided turned against the sector, as it did this year. Morgan Grenfell and its parent have ended up paying the fund's investors above-market prices for part of their assets. Given the manage ment failings, that is only fair. A second, related problem is But investors in risky portfolios cannot rely on being protected against a downturn in such a sort of sustained growth in speculative part of the market.

A diplomatic minefield

Fighting among the Kurds in Iraq has exposed the fragility of western friendships in the Middle East, says **Bruce Clark**

five years, the Kurds of northern Irac have moved to the top of the international diplomatic agenda. In 1991, after the Gulf war, the Kurds' humanitarian plight horrified the world and helped inspire a US-led military operation to save their mountain homeland from a vengeful President Saddam Hussein.

In recent weeks, Kurdish internecine strife has presented US policymakers with a different dilemma, in which villains and heroes are much harder to discern. But the new problem is equally impossible to ignore because of the involvement of Washington's most bitter adversaries, Iran and Iraq.

In a further twist, the crisis has now drawn in one of America's est regional allies - Turkey. which has proclaimed a "security cordon" up to 25 km into Iraqi

In military terms, the US easily reaffirmed its regional hegemony hy firing cruise missiles at air defence systems in southern Iraq, ostensibly to punish Mr Saddam for intervening on behalf of one Kurdish group in the north.

But the sheer intractability of the conflict between the Kurdish factions and their regional protectors has also shown up the limits of American power.

First, It has highlighted the uphill struggle faced by Washington in its self-imposed task of "dual containment" - holding back the destabilising influence of both Iran and Iraq.

By punishing Iraq for helping one Kurdish faction - the Kurdistan Democratic party, led by Massoud Barzani - the US has run the risk of inadvertently helping Iran, which has backed the KDP's bitter rival, the Patriotic Imion of Kurdistan Second, and perhaps more omi-

nously for western strategists, the crisis has vividly demonstrated that there are limits to the amount of help Washington can expect from its declared friends in the region and beyond.

US missile strikes, and its unwillingness to join the US and UK in patrolling an extended no-fly zone in southern Iraq, has shown up some embarrassing disarray in the old Gulf war coalition.

But these transatlantic squabbles are probably a less serious problem for Washington than this week's painful reminders of the fragility of pro-American alliances in the Middle East.

cator is the fact that B-52 bombers based in the Pacific island of Guam, as well as aircraft carriers in the Gulf, were used to unleash this week'e strikes against Iraq. Neither Saudi Arabia nor Turkey was prepared to let its territory be used as a launching-pad, although both countries play host to thousands of US troops. In the words of one senior 'UK official: "The Saudis said they



Top of the diplomatic agenda: fighters loyal to the Kurdistan Democratic party in northern Iraq

approved of what we were doing, but it could not be done from

A similar message seems to have been conveyed by all the western-oriented states in the region, for similar reasons, Whatever the evils of the Iraqi regime, any punitive action by the US against a Moslem, Middle Eastern state risks fanning the flames of Islamic fundamentalism - and embarrassing those who are seen to abet America's actions.

"All our allies in the region have their own domestic constraints," says Mr Alan Makovsky, e fellow of the Washington Institute for Near East Policy. But there is one country where

the need to balance friendship with Washington against domestic factors, as well as regional politics, is especially acute. That country is Turkey, whose govern-

SYRIA

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250

ment was taken over in June by vacuum" in northern Iraq that Mr Necmettin Erbakan, head of allows the PKK to to take refuge the Islamist Refah movement.

While Ankara was an invaluable friend to the US-led coalition during the Gulf war, its view of the Iraqi Kurds is coloured by its own hitter experience: a 12-year war against the PKK, leftist guerrillas who want to carve an antonomous or independent Kurdish state out of southeastern Turkey.

Although Turkey is certainly no friend of Iraq, it has histori-cally shared Baghdad's interest in curbing Kurdish separatism. The west'e aim of protecting the Kurds of northern Iraq has thus been viewed with increasing suspicion in Turkey.

Many Turks suspect that western patrols to enforce the no-fly zone above the 38th parallel have helped to maintain an "authority

in the area with impunity.

Western officials are relieved by the fact that Mr Erbakan, rul-ing in coalition with the secular True Peth party, has allowed western aircraft to continue policing the skies of northern Iraq from the Turkish base of Incirlik. Before taking power, the Islamist leader had pledged to stop these flights. But in recent weeks, Turkish officers have tried unsuccessfully to stop western aircraft carrying bombs on their patrols over Iraq - and they have also restricted the ectivities of western ground troops based in

the Iraqi border town of Zakho. Ironically, the western intervention in northern Iraq, known as Operation Provide Comfort. was prompted in part-hy a request from Turkey, which ared an uncontrollable wave of Kurds fleeing the onslaughts of Mr Saddam's forces.

But Ankara's attempt to restrict the scope of Operation Provide Comfort is a sharp reminder of one of the region's strategic truths: although Turkish and western interests in Traccertainly overlap, they do not

While the regime in Baghdad is force of unmittented evil, Turkey has to contend with the political and economic realities of living at close quarters with Iraq. This has forced Ankara's politicians whether Islamist or secular into some delicate balancing acts. While last weekend's northwards sweep by the Iraqi army in

observers was very different. "Erbakan and other Turkish officials have sent signals of their interest in seeing a restoration of Saddam's control over Kurdistan. For [Turkey], Saddam provides a sure guarantee against further PKK incursions." says Mr Amatzia Baram, an expert on Turkish-Iraqi relations.

In contrast with Washington, Turkey also has a overwhelming interest in the implementation of the hard-won "oll-for-food" agreement, under which Baghdad would be allowed to sell up to \$2bn worth of crude oil and spend the proceeds on food and

nless the agree ment is implemented, the pipelines running from Iraq to eastern Turkey could suffer irreparable damage as e result of disuse. Cancellatton of the deal would also desh Turkey's hopes of an economic revival in its sonth-eastern region, where separatist violence is now raging.
US officials, on the other hand,

say Iraq remains recalcitrant and see little prospect of the agree ment being implemented for the foreseeable future. The murky prospects for the oil-for-food arrangement have weakened the west's bargaining power as it resses Ankara for e free hand in the use of military bases on Turkish soil

Turkey's relations with the west are also under strain on several other fronts. Mr Erbakan raised eyebrows in Washington with his recent visit to Tehran his first foreign trip as prime minister - during which he made a tentative \$23bm deal to build e pipeline and import Iranian natu-

Partly in response to Ankara's perceived anti-western tilt, and to pressure from the Greek and Armentan lobbies in the US, the US Congress is obstructing the delivery to Turkey of three US

The US, in a clear attempt at damage limitation, has pointedly held back from criticising Ankara for its reluctance to allow the use of Turkish territory for US punitive strikes in Iraq. Coalitions do not move in step

all the time, as one US official

remarked, playing down the sig-

nificance of Turkish restrictions on the use of Incivilk base. The US is also showing understanding of Turkey's move to establish a security zone, noting that the But however carefully the problems between US and its Middle Eastern allies ere finessed, there is no easy way for Washington to impose its will in Iraq without embarrassing its friends or eccidentally helping its

support of the KDP was observed. Additional reporting by Edward with horror by western capitals, Mortimer, John Barham and the reaction among Turkish Patti Waldmeir

·LETTERS TO THE EDITOR-

Number One Southwark Bridge, London SEI 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 593k e-mail: letters editor@fc.com Printing letters are also available on the IT web site, http://www.FT.com Translation may be available for letters written in the main international language

The industrialists are wrong - there is nothing left to resolve on European monetary union

From Prof S.F. Bush. Sir. The assertion by Mr Tooy Hales and 1-1 other company executives (Letters, September 5) that the UK's likely refusal to abolish the pound sterling is based on a "serious misunderstanding of the process of monetary union" is clearly based on their own misunderstanding of the Maastricht treaty.

It is not true, as they say, that "many aspects of monetary union remain to be resolved". If they would take the trouble to read what they pronounce on so confidently they would find that all the important provisions of monetary union are set out in black and white In Articles 2 and 102-109 and in 12 protocols of the

Protocol 3 alone runs to nine chapters and 53 articles. It lays

down the operation and constitution of the European central bank, the handover of Britain's gold and dollar reserves, which belong to the British people (Article 30), the capital subscription (£700m in our case) (Article 28), the transition arrangements, including exchange and issue of bank notes (Articles 16, 52 and 53), membership of the Bank's executive board (Article 50), lts governing council (Article 11), the Bank's responsibilities (Article 12) and so on.

Only the name of the currency and the location of the central bank were left open and these have now been decided. in November 1991 a similar group of Confederation of British

industry executives wrote to The Times saying how important it was for Britain to stay in the

European exchange rate mechanism. A year later, after White Wednesday, they were writing to say how important ft was to keep open an option to re-enter the ERM.

Four years on, after 800,000 lost jobs and £30bn of lost output, from which the UK is only now slowly recovering, they are at It

S.F. Bush. Milistone Close, Poynton, Cheshire SK12 1XS, UK

From Mr Eric H. Dodson. Sir, Mr Tony Hales and his fellow industrialists are right to warn against the dangers of the UK dragging its feet in the preliminary discussions on a European single currency.

It is relevant to recall the Messina conference of 1955 which led to the creation of the European Economic Community. The UK reluctantly attended this conference by sending as observer a modest-ranking civil servant, Mr Russell Brotherton. He is recorded as using his few words of French on leaving the meeting to say "Monsieur le President, messieurs, au revoir,

et bonne chance". It took the UK many hard years to jump on the already moving vehicle and thereafter to maintain e precarious hold. The same must not happen again.

Eric H. Dodson, The Knoll, 27 Ladythorn Crescent, Bramhall. Stockport, SK7 2HB,

FOR THE SALE OF THE ASSETS OF "HADJIATHANASSIADES BROS S.A.", OF ATHENS, GREECE

ETHINKS REPHALEOU S.A., Administration of Assets and Liabilities, of 9a Chryssospiliorissis St., Administration of Assets and Liabilities, of 9a Chryssospiliorissis St., Admin Greece, in its capacity as Liquidean of "RADJIATHANASSIADES BROS SA" a company with its registered office in Admin Greece, (the "Company"), presently under approach Equidablest according to the provisions of acide 46a of Less 1892/1990, by virue of Decision No. 3644/1996 of the Athens Court of Appeal, as modified by Decision 7529/1996 of the Athens Court

sule of the mauts, so a single entity, of the company of briow.

BRIEF ENFORMATION THE Company was established to 1968, Its activities included the processing and cassing of whole tonistics, assisting pasts, tonismo justo, fath and vegetables, the processing and packaging of whole and granulated rice. The company was declared fusionart in 1991, while it was placed under special liquidation on April 19th, 1996, on the basis of the above mentioned Court Declaton, as subsequently modified.

ASSETS OFFERED FOR SALE ASSETS OFFERED FOR RALE.

The amots offered for sele as a single metry, include a rice processing unit (rice mill), a ported towards, towards purse and toused juice production unit and a frost and vegetable processing unit, standing on a plant of lead of approx. 55,931 sq.m., part of which is become while the cory pleasuring uses of site Community of Stouteness, Series. The above units complete several buildings the area of which sensous to approx. 29,000 sq.m., machinery and mechanical equipment. Both the rice and sing field and vegetable plants are correctly lessed out.

planes are correctly issued out.

The assets also betteds the "MAGIROS" does newtomark (homed out on a long town basis), the company's registered state and any mach locus as may be found to belong to the company,

OFFERING MEMORANDEM: - FURTIEER INFORMATION: Interested parties may obtain the Offering Memorandum in supers of the Company and its assets upon signing a Confidentiality

TERMS AND CONDITIONS OF THE AUCTION 1. The Ancient shall take place in accordance with the provisions of acticle 46a of Law 1892/1996 (as amplemented by acticle 14 of Law 200091 and subsequently amended), the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained at the Offering Manacoundam. Such provisions to Sale contained at the Offering Manacoundam. Such provisions to determ terms and conditions at sale apply irrespectively of whether they are attentioned better to rep. Softmashood of budging offers shall grows accurance of such providens and other terms and conditions.

2. Bladfort Office, Interested parties are heavily invited to adjust bladfor Office, Interested parties are heavily invited to adjust bladforg offices, not later than Monthly, October 7th 1996, 12.00 fers to the Adheun Nonery Publish Mr. Evengelies Descoposites, 19. Worksopersion St. Adhetts Tel.: +30-1-36.21.128 and +30-1-36.15.732, Pure-30-1-30.21.111.

Ventourcerious Sc. Athern Tel.: +30-1-36.21.128 and +30-1-36.15.722, Prov-30-1-36.21.111.

Offices should expressly state the officed price and the destribed resum of payment (in costs or instalments, magnificating the number of instalments, the dates thereof and the proposed sential interest rots, if any). In the event of not specifying: a) the way of payment, b) whether the excited amount shall begr increase and c) the interest rate, thus it shall respectively be discused that: a) the officed price is payable upon execution of the sale contract b) the import undied shall been no interest and c) the anterest near shall be increast reduced shall been no interest and c) the anterest near shall be inspect undied shall be more frequent of each toward from time to time. In all cases where the credited amount been interest, dies shall be payable on the clean of payapent of each trumment, Binding offers submined laser than the above date shall be installed to the accepted pate considered. The office shall be binding until the adjustication. Submission of offices in bruger of a third party to be monitored as an later range shall be accepted under the continuous that express attention is under at this proport upon submission and that the officer shall give a personal guarantees to force of such that the officer shall give a personal guarantees to force of much third party for the complement of the obligations deriving from the sale connect.

3. Latters of Commence: Sinding offers more be accompanied by a Letter of Commence; issued in accompanies white the sample Latter of Guarantee contained to the Offering Management that, by a bank

CALL FOR TENDERS

legally operating in Groces, so remain walld until the adjuderation, The amount of the Latter of Guarantee must be walld until the adjuderation. The amount of the Letter of Guarantee must be DRS, PORTY MILLION 160.000,001-).

RORTY MILLION 160.000.000.-).

Letters of Gouranton shall be returned after the adjudication.

4. Spirminishmes Building offers together with the Letters of Gouranton shall be ministed to readed opaque envelopes.

5. Envelopes constrining the binding offers shall be tenseated by the above mentioned Norsey Public in his office, on Monday, October 7th, 1976, 14.00 lawars. Any party lawing duty submitted a binding offer shall be cutified to stand and sign the deed amounts the macrolling of the binding offers.

6. As highest bidder shall be considered the participant, whose offer will be judged by creditors representing over 51% of the claims against the Company (the "Confiders"), upon recommendation by the Liquidiano, to be in the best interests of all of the creditors of the Company. For the purposes of evaluation, an offer to be paid in installments shall be assumed on the basis of its present value to be calculated by employing a 1976 monetal discount inserest rate, except-outled yearly.

Company. For the purposes of evaluation, an offer to be paid in instalments shall be assumed on the basis of its present white so be calculated by employing a 19% account discount bearent value so be calculated by employing a 19% account discount bearent state, consystented yearly.

7. The Lipodator shall give written notice to the highest hidder to appear on the date and place mentioned therein and concerns the contract of sale in accordance with the terms contained in his hundling offer and/or any other improved accordance in his hundling offer and/or any other improved accordance in his hundling offer med/or any other improved according to his hundling offer med/or any other improved accordance of his hundling offer med/or any other improved according to his hundling offer med/or any other improved according to his hundling offer according to the client pool of Castanton shall be forfered to a penalty. Adjudication shall be doesned to take extension of the Contract of Sale.

8. All coats and superson of any matter, including any tax (such to VA.T.), dates, custom dation, any charges in ferour of the state or shall particulate heavy heavy charges in ferour of the state or shall perfect, which may exact of the participation in the Anction and the transfer of the accordance, as well as any other at prior or stateoquent to the transfer of accordance and the transfer of accordance.

9. The Liquidance and the Creditors shall have no Bability for any logal or amount defects of the proceedings of the Auction. The Liquidance, the Company or the Creditors shall have no fability for any logal or amount defects of the access a Submission of birthing offers shall not cream any right for him adjudication for the participation in the Creditors shall accorde to the Creditors shall incream thall acquire my right, power or class the Liquidance and ten participation in the Auction or gainst the Liquidance and the participation in the Creditors shall incream and active to obtain a copy of the Offering Memoranches and acty furth

In order to obtain a copy of the Offering Memorandum and any further information please contact the Liquidator "Ethniki Rephaleou S.A. Administration of Assets and Liabilities", 94 Chrymosphiotises S. Ashgan 105660, Grace Tel. 430-1-323, (4.24-7, fax: 430-1-321,79.05 (attention of Mes. Marika

ANNOUNCESCENT BY A THIRD PARTY

ANNOUNCEMENT BY A THIRD PARTY
The National Bank of Greece S.A. antisances that maders are invited for the purchase of a piete of land, corresponding to 3,000, 2,000, 4,000 and 2,500 and, e.end., included in the area of the "HADMAHHANASSIADES BEOS S.A." Indiantial complex, which are being sold as a single settly. Such tenders will be accepted only where interested parties also subside a tender for the purchase of the assets of the above termiconed company, as described above. The terms of min, described in the activers Sele Terms Bufferin, must be agreed to in whicing by those activating a tender. Tenders shall be substituted not later than Montany, October 7th, 1996, 12,00 hours to the Adrien Notary Public Mr. Brangales Described, as 19 Vocalcurations Street, Aditors. (Cel. +30-1: 36.21.136) and 430-1-36.13.732) upon written receipt. Please teste that the present rate is not subject to the terms and conditions of act.460 of L.1892/90.

For more information and in order to obtain a copy of the Sale Paless Belletin, please counset the National Bank of Greece, Real Emiss Belletin, please counset the National Bank of Greece, Real Emiss Belletin, please counset the National Bank of Greece, Real Emiss Belletin, please, counset the National Bank of Greece, Real Emiss Belletin, please, counset the National Bank of Greece, Real Emiss Belletin, please, counset the National Bank of Greece, Real Emiss Belletin, please, counset the National Bank of Greece, Real Emiss Belletin, please, counset the National Bank of Greece, Real

Happy returnees in Germany

From Dr Elisabeth Marx. Sir, Maybe your erticle "The pitfalls of an oversess posting (September 6) should have had the title "How to play into the

hands of your competitor". The problems with returning international managers, as demonstrated in the US survey. are elso evident in the UK. In our survey, in conjunction with the Anglo-German Foundation, only 36 per cent of 92 interviewed UK companies do guarantee a job on

repatriation. Moreover, only about 20 per cent of companies use a mentor scheme to help with the career

planning of their international

managers. German companies, in contrast, approach repatriation in a different way. Nearly 90 per cent of interviewed German companies in our survey guarantee a job on return from abroad. German companies seem more interested in keeping their international managers instead of losing them to their

Elizabeth Marx. NB Selection. 54 Jermyn Street, London SW1Y 6LX, UK

competitors!

Eurofighter no jobs winner

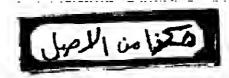
From Dr P.M. Southwood. Sir, Your article "Britain gives Eurofighter the go-ahead" (September 3) reports the Ministry of Defence as saying that production of the aircraft would secure 14,000 aerospace johs in the UK. This contrasts with the widely quoted figure of 40,000 UK jobs in a British Aerospace advertisement carried by the FT on July 5 1995. Six years ago I wrote a report. cited by your defence currespondent in an article "End of cold war spikes defence industry guns" (December 4.

1990), that this aircraft would

provide perhaps 18,000 jobs or less compared to 36,000 on Tornado (the latter being an official estimate of May 31 1976).

To be 65 per cent wide of the mark on a job estimate would . hardly be acceptable in an aerospace engineer. But if the aim was to "un-spike" the defence industry guns British Aerospace has scored a bullseye. Eurofighter is a fitting testimony to the lost cold war peace and our preparation for future war.

P.M. Southwood, 309 Woodstock Road, Oxford OX2 7NY, UK



degree in mathematics. He

actuary from 1980, but the

highly strong young man

abandoned the attempt in

Until 1990 he worked at

bond analyst and then as a

equities which were to make

Hs then moved to Mercury

Equity & Law, first as a

fund manager in the ·

his reputation and then

Asset Management, where he was a fund manager in

uropean equities. Two

Young joined Morgan Grenfell Asset Management,

a Deutsche Bank company

of startling success with .

At first, he worked

which was beginning a run

outstanding performance for

alongside Mr John Armitage

to managing the European

Growth Trust, When Mr

Grenfell Asset Management

Armitage left Morgan

its funds and a flood of new

years later, to 1992, Mr

continental European

never qualified, and he

studied to become an

Man in the News · Peter Young

The star who fell to earth

eccentricity. A mathematician by trining and a boffin by inclination, he impressed broker and colleagues with the earity of his thinking and is understanding of thehigh technology companis in which he invested.

Mr Young, and the European Growth Tust he managed, were star erformers. The full grew fastest in its categry between 1994 and 996.

But this week it merged that the fund's perormance was illusory, base on exaggerated valutions of unquoted high tehnology shares. Deutschelank. Germany's largel and most powerful bank, ws forced to inject £180m i keep the funds afloat.

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August to

"This has nevr happened in asset management in Deutsche Bank said Mr Rolf Breuer, thbank's director with reponsibility for the busines "From this embarrassmenwe all in some conclusivs."

Mr Young hi entered the world of fundamagement after graduatig from Oxford Univelty with a

Nicholas Denton and Motoko Rich on the disgraced fund manager

in May 1994, the rapidly rising Mr Young took over the fund. The transition seemed smooth. European Growth continued to excel and persuade new retail customers to trust their savings to the fund. Mr Young brought new qualities: his technical grasp of new products earned him

a reputation as one of the

rtest investors to high-technology companies. "Peter was one of the brightest people in the City," says a broker who knew him well. "Companies and analysts you took in to see him came away dazzled by his knowledge. There was nothing to

suggest that Mr Young's life was anything but normal. With his wife Harmanna, whom he had met on a . residential driving course, he had two children, now "He is very good with

aged four and two. children," Mrs Young says. "He likes teaching them things and taking them to

the Science Museum. They all have an interest in steam

His salary and bonus, boested by his funds' remarkable performance. was to allow him to sell his modest house in a row of terraces in Ameraha Buckinghamshire, and move into a newly built house costing £450,000 in a quiet close nearby.

But the pressure to excel appears to have poshed Young into backing his unshakeable faith in technology, and technology stocks, by circumventing rules on how much a fund can invest to a single company. He set up a Luxembourg holding commanies to conceal the scale of his holdings in obscure high-tech

One explanation of this is that Mr Young, 38, had simply succumbed to the pressures of the highly competitive fund

which funds are closely identified with the personality of their manager. His behaviour had become increasingly bizarre: he talked to colleagues about his patent on a rocket launcher he had designed: and he developed a mathematical model to

Speaking yesterday at his Amersham house, his wife says his behaviour has been erratic for the past 18 months. "I would come down the stairs and he would be sitting in the dark with the children with the lights off and the curtains closed," she says. He became obsessed with

mimic the barrowing of

buying large quantities of food. "I asked Peter to go shopping," Mrs Young remembers. "He came back with 30 jars of pickled gherkins. My husband does not see that as strange." Colleagues discussed Mr Young's increasingly eccentric behaviour and his

asking whether he had had a brain scan. The worries grew when it became clear he had built up large securitles in European Growth's portfolio. Yet Morgan Grenfell Asset Management made no move to suspend Mr Young. It was only last week that

the company's senior managers became aware of the extent of the strains on Mr Young. In an interview last Thursday when European Growth's hidden losses were uncovered, he iold executives that he sometimes felt strange. They were sufficiently concerned to arrange for him to see Dr Malcolm Cunard, a doctor retained by the company who said he would arrange for a psychiatrist to be

Mr Young spent yesterday with his lawyers, preparing his defence against the injunction which Morgan Grenfell took out to freeze certain of his assets. But he will have to contend with suspicions that his unstable behaviour is yet another deception.

The pressures on Young over the next few months will be enormous. But at st the bespectacled mathematics genius no longer carries the curse of



In the grip of a high-tech dream

dulet conversation two smartrited businessmen on ne flight from Schipol irport in Amsterdam to London0 days ago attracted no stienth from other passengers. Ye anyone watching closely mit have noticed growing conce on the face of the man askig most of the ques-

Mr GlyOwen, a fund manager employedy the long-established companiof Morgan Grenfell Asset Magement, took up most of the flat quizzing the intense. bespected figure beside him. The mayas called Peter Young, and he as the star manager of one of he company's flagship unit trus.

By 8n, when the two men parted inpany at Heathrow, Mr Owen as worried enough to head stight for MGAM's imposing hequarters in Finsbury Circus, seafy enclosure in the heart the City of London.

invesient fund in the NetherlandsYet on the flight to London ie had finally started to unrail an extraordinary saga of deceion and fastasy around the worlinvolving £1.4bn of money inveed by 90,000 investors.

ACity regulators and MGAM, assied by legal and accounting firm probe Mr Young's actions. it isot yet clear why he acted in thisway. But directors of Morgan Grafell say that Mr Young dedved them not for personal gai but because of an eccentric belf that he was right to do so.

erhaps he thought to himsel I am doing the right thing foinvestors, and the guy telling m to stop is m idiot'," says Mr Mhael Dobson, chief executive oDeutsche Morgan Grenfell, the II-based investment hanking goup owned by Deutsche Bank, Ormany's lagest bank.

By setting up an impenetrable eh of holding companies in Luxmbourg. Mr Young managed to arry on loveting in an array of mall technology companies round the world upon which he iad pinned is faith. This was a breach of boh MGAM's internal rules and City regulations.

His unshkeable conviction that he had picked shares that would makethe Morgan Grenfell European Gowth Fund perform better than ival unit trusts had led him to carry on building thess invetments even when their share prices dropped, and he started t break regulations.

Morgan Cenfell's senior managers, inclding Mr Owen, had clear warrings of Mr Young's deception ast April, yet were fooled for further five months. The saga aded only after City regulators acked up a trail leading to a smill oil-extraction company in Albuquerque, New Mexico.

Since aree MGAM funds affected wee suspended on Monday, Deutshe Bank has had to huy out al the securities bought in secretat a cost of £180m. Investors have already withdrawn mre than £100m from MGAM uit trusts - and the bank coul face a further bill if it is ordered by regulators to pay compensaion to investors. The ros to this debacle began

in May 164, when Mr Young was given an imposing responsibility by MGAL which he joined in 1992. Its ar European fund manager, Joh Armitage, had left to join a hege fund, and Mr Young was appinted to take over his job heding the European Growth and.

It is ner easy to follow a successfulact and managers of funds as awkwardly exposed to FT reporters unravel the bizarre series of investments which lay behind the losses at Deutsche Morgan Grenfell's unit trust business - and how the truth was belatedly uncovered

direct comparisons. Their funds' investors were pouring money performance is monitored by con- into computer and technology sultants, and given a ranking each year. Mr Armitage's skills had made the European Growth Fund the number one among similar trusts.

Yet Mr Young had intense selfbelief. He believed in his ability to pick fast-growing European companies the shares of which were likely to rise rapidly. He settled down to grow the fund. listening to suggestions from brokers trying to push shares and flying around Europe to visit

Mr Young faced competition from at least 20 other comparable funds run by other unit trust the pernational division of invest in unit trusts through MGAT Mr Owen was Mr independent financial advisers. Young direct loss - the two flows are volatile. A fund man-had it been on a visit to an. ager who loses his edge will quickly see money withdrawn.

Like other fund managers, Mr Young worked in an atmosphere of cloistered calm compared with the trading floors of stockbrokers. He and the 50 staff in Mr Owan's international division worked quietly surrounded hy niles of investment research.

MGAM is run by Keith Percy, an affable and soft-spoken figure bearing little resemblance to the stereotype of the arrogant fund. manager. Mr Percy had been a talented fund manager himself and had a reputation for encouraging a collegiate atmosphere inside the company.

Mr Young worked in a group of 13 fund managers who gathered. each month to talk over their investment ideas. He might be asked about why he had bought particular shares. However, collegiality went only so far. Mr Young dscided where to put investors' money, with Mr Owen approving his choices.

Until the middle of last year, things appeared to proceed smoothly. Mr Young kept up the fund's performance record, which pleased his bosses. Yet underneath the surface, he gradually changed the nature of its investments, concentrating ever more heavily on shares in small technology companies.

companies. Star managers of the large US mutual funds - the equivalent of unit trusts - were placing bets on the rise of a new technology era.

Mr Young gradually raised the proportion of his fund devoted to European technology shares. He became an enthusiast for a number of small companies that were not making a profit, but which apparently had good prospects. It



Michael Dobson Deutsche Morgan Grenfell chief executive and the senior British member of Deutsche Bank's management board. Dobson, a forceful 44-year-old, headed Morgan Grenfeli Asset Management in the late 1980s

could make the value of their shares rise sharply in the future. Sniffing out the potential of obscure nsw technologies was meat and drink to Mr Young, with his mathematical background. As he criss-crossed Europe by plane examining exciting new ideas, the European

Growth Fund gradually started

to change in its underlying character to a pure technology fund. One of the shares on which Mr Young was keen was SinterCast, a Swedish "miracle" company that had developed a new system for casting engine blocks. It had not made a profit, yet Mr Young had bought its shares in October 1994. These were sold to him by Fiba Nordic Securities, a broking firm.

"I met Peter Young two or Betting heavily on the rise of three times," says Bo Ramfors, a small Swiss law firm which spetechnology companies was not SinterCast chairman, "We of unusual during 1994 and 1995. US course were extremely apprecia-

tive of him." Mr Ramfors says that had it not been for Fiba and its ability to place shares with Morgan Grenfell funds through Young, "we would not have existed today".

Fiba Nordic had been founded in London at the beginning of 1994 by five young brokers from well-established Scandinavian groups who wanted to make their own way. It quickly got a name for its enthusiastic selling of listed and unlisted shares in companies with as-yet unproven tech-

In the early days in 1994 in Piha's office in Philipot-Lane in the City, there was a buzz of enthusiasm as the small team off the ground. But a former employee says the atmosphera flattened gradually as the fivs founders became less inclined to share authority.

Fiba already had links with other Morgan Grenfell managers, and it quickly persuaded Mr Young to buy many of its wares. The close relationship meant that he naturally turned to the directors of Fiba Nordic when hs started running up against problems with City regulations in

The difficulty was that the reg-ulations of the Investment Management Regulatory Organisation (Imro) laid down that no unit trust could hold more than 10 per cent of the shares of any one company. The rule was intended to ensure that unit trust investments were spread around to reduce risk.

Yet Mr Young seems to have decided that the rule was stopping him from making his unit trust as profitable as he wanted. He decided to circumvent it by setting up a dozen unlisted holding companies in Luxembourg. He could use these to invest even more in companies in which he believed passionately.

It was an extraordinary decision, for it meant ha was flouting not only internal controls but City regulations. He was helped in setting up the structure he needed by Fiba Nordic, which put him in touch with Wyler & Wolf. cialised in setting up Luxem-bourg-based holding companies.

All these holding companies were registered at an office in the Grand Duchy's cepital, near the maze of narrow streets that was the old town. It was merely an accommodation address, and the names of the companies did not appear among the 14 names of other companies listed on the brass plate by the door.

Fiba Nordic insists its directors did not realise why Mr Young wanted to set up the companies. Stephen Chance, its managing



Keith Percy Modest and quietly-spoken 51-year-old chief executive of Morgan Grenfell Asset Management, reports to Michael Dobson. Formerly headed Union Bank of Switzerland's asset management arm in London

director, says that it thought he might want these vehicles so that he could hide his legitimate buying of Scandinavian shares from other investors.

Mr Chance also says that it thought Deutsche Bank might be becoming more closely involved in MGAM, and Mr Young was using a time-honoured German practice of setting up Luxembourg funds to allow native investors to avoid tax. "It may have been stupid, but we accepted the explanations," he

The holding companies allowed Mr Young to edge into dangerous territory by pushing up his holdings in many of the Swedish and Norwegian companies he favoured. He fooled his superiors, including Mike Wheatley, MGAM's chief compliance officer, that his Luxembourg companies were real investments.

By the end of the year, many of the listed companies needed Mr Young's cash more than ever. In the US, the euphoria about the new technology age was fading, and shares had plunged. As the European shares followed the pattern, Mr Young appears to have invested ever more in lossmaking, fragile companies.

In January, Fiba Nordic Securities came up with one of its most speculative ideas. It was approached by a tiny company in New Mexico called Solv-Ex, which had a patent on a method of extracting oil from tar sands.

capital but was baving difficulty. Widespread doubts about the public offering of shares. But Fiba's directors had another idea. Although New Mexico was s long way from Europe - and thus of limited relevance to the average European Growth Fund - ths directors put Solv-Ex in touch with Peter Young.

enchanted by the technology. It made him stray further still from the job that he was supposed to he doing. In three tranches between January and March, he used his Luxembourg companies to huy virtually all of a \$70m placing of shares and honds in Solv-Ex.

At the same time, according to Deutsche Bank directors, he was further extending his web of Luxembourg holding companies without his hosses' knowledge. Alarm bells finally rang in April, when Mr Young's activities breached yet another set of remalations, this time on unlisted holdings.

Unit trusts are only supposed to hold up to 10 per cent of their cash in "unapproved securities" such as unlisted shares. But by now unlisted holdings including the Luxembourg holding companies made up nearly 30 per cent of the European Growth Fund. This was too much for Mr Young's superiors.

Senior compliance officers raised questioos, and he was instructed by Mr Owen and the management committee of MGAM to bring down the unlisted holdings to 5 per ceot by the end of the year. He responded

by reshuffling holdings and using accounting tricks to make it seem he was complying.

But while Mr Young's bosses were fooled, the deception started to unravel from elsewhere. On March 25, an article questioning Fiba's role in the Soly-Ex placement appeared in Barron's, the US magazine. Mr Chance of Fiba says he then alerted the Securities and Futures Authority, its

regulator. By the end of April, the SFA had started to delve into the mystery of where the Solv-Ex securities had been placed. The authority found the link to Morgan Grenfell Asset Management in July, and alerted imro on July 15. The two regulators kept quiet until August, when the SFA found stronger evidence of what

had occurred. The SFA and Imro finally visited Morgan Grenfell on August Solv-Ex wanted to raise some 21. finding the management still unaware of what had gooe on despite the warnings of April. their first conversation with Mr Young on August 23, and his trading started to be examined

on Tuesday of last week. The following Thursday, Mr Percy told Mr Owen to quiz him on their long-planned trip to Amsterdam. When Mr Oweo Mr Young was immediately returned to Finsbury Circus, they rang Mr Young at home and asked him to drive intu the City. Mr Young was questiooed through the night, with disquiet mounting steadily among his

> Mr Percy handled most of the questioning himself in one of the meeting rooms at Finsbury Circus. Mr Young remained calm throughout, confiding to Mr Percy that every so often he felt "strange". The story that was unfolding was so appalling that Deutsche Bank had to step in.

The following day, Deutsche injected F93m in cash to remove all securities associated with the Luxembourg companies out of the three affected funds. The bank hoped to avoid the trauma of having to suspeod theor but it could not. By Mooday, the funds had to be suspended and the injection doubled.

Deutsche Bank has launched a huge internal inquiry, and the possibility of senior resignations is far from excluded. The fate of the man who inflicted such damage oo MGAM's funds and renutation is unclear. Mr Young was yesterday consulting his solicitors in Loodon about his next

Mr Dobson, the forceful and sometimes impatient chief executive of Morgan Grenfell, does not hide his exasperation at the failure on the part of senior managers to nail down the nature of Mr Young's holding companies in Luxembourg after the warning signals in April about unlisted holdings.

Mr Dobson says he is not sure what Mr Young was up to, but his motive may have been pride rather than greed. "We have found no evidence so far that he was in it for personal financial gain," he says. If so, it may go down as one of the most bizarre deceptions in modern floaocial

As for the technology companies in which Mr Young believed so fanatically, several have now found that they are largely owned by Deutsche Bank. Mr Young's faith in many may take a long time to be vindicated. SinterCast has yet to make a profit. "The fact is, we haven't had a single order," says Mr Ramfors.

Written by John Gapper. Reporting by Roger Taylor, Nicholos Denton and George Grahom in London, Hugh Carnegy in Stockholm and Neil Buckley in Luxem-

When discipline breaks down...

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sets up freeh unjeted companies in Luxembourg and transfers assets to from at a discount

@P End April: SPA steps up inquiries into Fibe Nordic and



25 15 July: SFA, after detecting connections between Floa Nordic and MGAM, elects investment Management Regulatory Organisation (Irmo) to its.

21 August SFA and imro pay joint formal visit to Morgan Grandeli International Funds Managament, part of MGAM waste Case is passed to irreo enforcement division.

which begins close moditoring of Young 29 August Glyn Owen, chief investment officer at MGAM's investment division, outzzes Young on flight from Amsterdam and becomes suspicious. Young formally imprivisived: NGAM and Impo discover that unlisted securities



siber: Further questions about Young's investments lead to suspension of European Growth and two other MGAM funds, while the quality of the portfolio is

1) an injunction restraining Ds from disposing of or otherwise casang warm a) warrants issued by Xaviar Mines Ind to the ZD to purchase 15,461,675 common shares in Xaviar Mines Ind at an eartise price of Swedish kronor 9.15 per share or an shares obtained as a result of the exactise of any of the warrants and any proceeds of

3 September: Morgan Greniel gains injunction freezing assets of Young and a Luxembourg registered company, but does not disclose move until the following day

4 September: Second injection of cash by Deutsche Bank, after further investigation of European Growth portfolio. bringing total to £180m

2 5 September: Deutsche Bank admits 'breekdown of controls and supervision'. Andous investors withdraw 6% (£100m) from three suspended funds as trading resumes. Deutsche considers moving responsibility for its UK unit trust business from London to Frankfurt. Stewart Armer, another MGAM fund manager, suspended for suspected imagularities in

Chronology by Nicholas Denton

MONEY

MARKETS REPORT

Low impact

By Richard Adams

Lack of enthusiasm saw the US dollar remain quiet in trading on the foreign exchange markets yesterday. despite more evidence of a US economic revival.

The latest US employment data showed growth in jobs to be slightly higher than market expectations. But dealers said the numbers had little effect on the dollar.

The dollar ended the day in London firmer against the other major trading currencies. Against the D-Mark it finished the trading day at DM1.4885, having closed at DM1.4848 the previous day.

Against the yen the dollar strengthened to Y109.335, from Y109.115, with techni-cal support seeo at 109.10 and resistance at Y109.50. The D-Mark weakened

CROSS RATES AND DERIVATIVES

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second day of steady buying. Having closed on Wednesday at L1021 against the D-Mark,

it finished the week at L1014.

vention by the Bank of

France, whenever the franc's

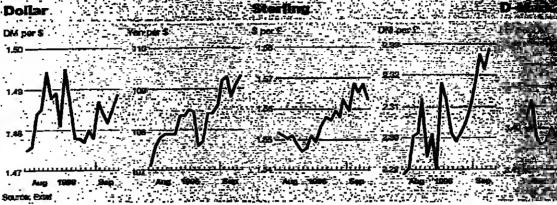
There was low-key inter-

from DM2.3280.

level. Yesterday the franc rose against the D-Mark to FFr3.416, from FFr3.422.

employment data showed that non-farm pay-rolls in August increased 250,000, compared to foreslightly in Europe, but gen-erally traded within tight ranges of exchange. It was casts of 244,000. The August

virtually unchanged against sterling, closing at DM2.3282 The exception was the Italian lira, which enjoyed its



rate against the D-Mark unemployment rate fell to 5.1 per cent, against expectacame close to FFr3.4305

tions of 5.3 per cent. The real question in the market was the effect this further evidence of a growing economy will have on the Federal Reserve when it holds its next Federal Open Markets Committee (FOMC) meeting oo September 24. The rise in interest rate futures seen in the second half of the week came as the markets priced in the strong economic data and the

expectations of a rate rise of

around 25 basis points. Mr Mark Cliffe, chief inter-

national economist at HSBC Midland in London, said: "I would be very surprised if there is a rise at September's FOMC, because it is too close to the election there." ■ Short sterling futures prices fell again yesterday, as the markets reacted to

this week's decision not to cut interest rates. December short sterling contracts hovered above

Philip Shaw, chief economist at Union Discount in London, said: "Up until a couple of days ago the markets had partly priced in a rate cut, and now this has gradually been moved out."

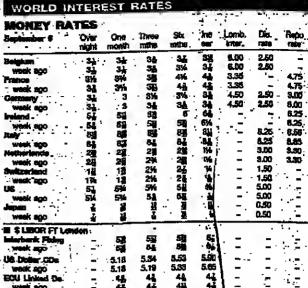
Mr Shaw said he thought the evidence from the money markets was for two to three months of stable interest rates in the UK.

■ The French franc and the lira benefited from the sell-ing of D-Marks, the lira reaching its lowest level 94.10 for much of the day. Mr

since July on hints of low inflation and a rate cut in the pipeline. Mr Cliffe said dealers were

too

and tion said. The franc should stay locked into its narrow range against the D-Mark until fur ther developments.



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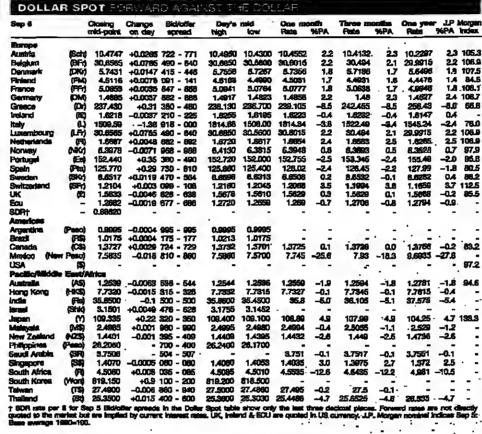
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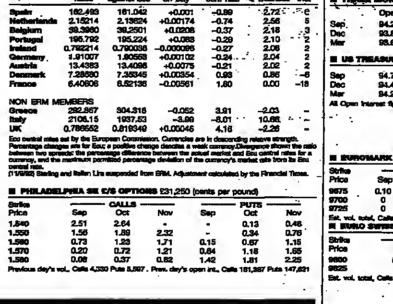
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taly	(L)	2359.94	-9	855 - 134	2370.30	2357.59	2365.49	-2.8	2375.34	-2.6	2407.84	-2.0	76
uncembourg	(LFr)	47.9254	-0.0195	983 - 524	48.0360	47,8610	47.8304	2.4	47,5404	2.4	46.8704	22	107
Vetherlands	(FI)	2.6087	-0.0004	071 - 103	2.6204	2.6050	2.6026	2.8	2.5908	2.5	2.5429	2.5	107
lorway	(NKI)	10,0017	-0.0402	989 - 064	10,0494	9,9854	8.0932	1.0	9,9762	1,0	9.8927	1_1	99
Portugal	(Es)	238,310	-0.144	155 - 464	238.604	238,094	238,735	-21	239.64	-22		-	96
Spain	Ptal	196,616	-0.118	491 - 742	196,988	198,266	196.876	-1.8	197,391	-1.B	198,791	-1.1	80
Sweden	SKI	10.3966	-0.0115	879 - 093	10.4250	10.3879	10.3989	0.0	10.398	0.0	10.397	0.0	68
witzerland	(SFn	1.8921	-0.0009	908 - 934	1.8989	1.8873	1.8871	3.2	1.8782	3.4	1.8281	3.4	112
ж	(2)		-		-	-		-	-	-	-	-	85
icu	-	1.2328	-0.0017	319 - 336	1,2343	1.2316	1.2315	1.3	1.2285	1.4	1,2151	1.4	
OR	_	1.076400	-	-	-	-		-	-	-		-	
mericas													
Vrgentine	(Pesci	1,5625	-0.0051	620 - 630	1.5676	1.5603		-	-	-		-	
razi	(FSD)	1,5908	-0.004	901 - 915	1.5959	1.5886			_				
Cenade	(CS)	2.1450	-0.0017	448 - 469	2.1519	2.1432	2,1452	0.4	2,1418	0.6	2.1335	0.6	83
Rexico (New	Pesol	11.8553	-0.0627	478 - 630	11,9388	11.8324				-		-	
ISA	(37)	1.5633	-0.0046	828 - 638	1.5678	1,5610	1.5829	0.3	1.5829	0.1	1.5638	0.0	98
ecific/Middle													
ustrala	(AS)	1.9604	_0.0158	591 - 818	1.9745	1.9569	1,9629	-1.8	1,968	-1.8	1.9932	-1.7	95.8
long Kong	(I-IKS)	12.0875		B28 - 921	12.1230	12.0720	12.0794	0.6	12.0878	0.7	12.048	0.3	-
ndia	(Flat	55.7318		013 - 622	58.1960	55,4013	120100	-	-200.0	-		-	
rael	(Shid	4.9248		191 - 300	4.9755	4.9191							
lecian	(3)	170.923		845 - 002	171,370	170,730	170,198	5.1	168,708	5.2	162,203	5.0	132.7
Antoysia.	MS	3,9058		039 - 079	3.9169	3.9014	170,190	3.1	100.700	3.2	102-243	3.0	132.
lew Zesland	N251	2.2515		496 - 533	2,2609	2.2487	2.2585	-27	2.266	-26	2.2998	-21	400
	(Poso)	40.9663		985 - 341		40.8965	2.2505	-2.1	2200	-2.6	22000	-2.1	108.7
Thitppines	4				41.0341		•	•	-	-		•	
eudi Arabia	(SR)	5.9632		811 - 659	5.8799	5.8556	•	•	-	-	•	•	-
ingapore	(22)	2.1996		973 - 018	2.2044	2.1973		-	-	-	-	-	
outh Africa		7.0443		381 - 504	7.0663	7.0963	-	-	-	-	-	-	
outh Kores	(Won)	1260.58		009 - 107	1283.94	1278.94		-	-	-	-	-	-
alwan	(12)	42.9751		551 - 951	43.1082	42,9236	-	-		-	-	-	
hailend	(84)	39.6297	-0.0918	014 - 580	39,7200	39.5990	-	-	- and rather are	-	-	-	-



EMS EUROPEAN

-	One mo	enth A986	Three m	%PA	One yes	HAPA F	organ	US Dollar		- 44 5	5 5	12 - 51	511 - 51 31 - 51	3 3	4億 - 4 6歲 - 6
	1/444	POT TO	(100)	MIT		2011		Italien Lina Yen	87	8 8 8 7	- 81 ₂ 8	5 - 8 ¹ 2	2 財	B 83	到 - 8
	10.4552	2.2	10.4132	. ż.s	10,2297	231	105.3	Asian SSing		27 8	3 3		34 34	3 34	312 - 3
ì	30,6015	2.2	30,494	2.1	29.9915		108.9	Short farm to							0-2 - 4
	5.7356	1.8	5.7186	1.7	5.6496			Order sens re				- 141, 021		~ ~	
	4.5051	1.7	4.4031	1.6	4,4476		84.5							1	
	5.0777	1.8	5.0638	1.7	4.0648	1.8.1	108.1	- THREE			-		-		
	1.4858	2.2	1.48	2.3	1.4527	24 1		- 1744	_		_			_	
	239.105	-8.5	242.455	-8.5	258.43		66.B		Open	Sett price		_	Low		Open it
	1.6223	-0.4 -3:8	1.6232	-0.4 -3.4	1,6147	-2.4	76.0	Sep	96.01	96.06	+0.06	96.07	95.98	225	43,310
	1814.84 30.6015	22	30,494	21	29.9915		26.0	Dec	95.82	95.92	+0.08	95.92	95.81	3 57	53,86
	1,8654	2.4	1.6583	25	1.6265		06.9	Mer	95.85	95.92	+0.08	95.94	95.83	44	37,404
	6.3948	0.8	8.3693	0.5	8.3628		97.9							1	
	152,755	-25	153,346	-24	155,48	-20	85.8							١.	
	126.02	-24	126.45	-22	127.99		80.5	IN THERMS		-	K FUT	WHEN OU	FEI' DM1	m pot of	10094
	6.6508	0.2	8.6532	-0.1	6.6252		86.2				_				
	1.2068	3.5	1.1994	3.6	1.1659		12.5		Open	Sett price	Cyeude	High	LOW		Open Ir
	1.5629	-0.7	1.5629 1.2706	0.1 -0.8	1,5668	-0.2	85.5	Sep -	96.83	96.84	-	96.84	E8.89	15	16133
	1.200	-0.7	1,2700	-0.6	12/00	-0.5		Dec	96.75	96.76	+0.01	95.78	96.73 96.56	56t	22841:
	_	-	-	-	_	_	_	Mar -	96.59	96.62	+0.04	96.63 96.41	96.32	28	20442
	-	-	-	-	٠	-	-	Jun	96.33	98.40					152950
		-		٠ -	-		-	M. TINTAL		EUNOLIN			_	_	100%
	1.3725	0.1	1.3728	0.0	1,3766		83.2		Open	Sett price	Change	High	Low		Open in
	7.745	-25.6	7.93	-183	9,6935			Sep	91,44	91.45	+0.08	91.49	91.38	894	40727
	-	-	•			•	97.2	Dec	81.87	91.92	+0.07	91.95	91.82	116	51861
	1,2550	-1.9	1.2594	-1.8	1,2781	-1.8	94.6	Mar	92.20	92.24	+0.06	92.25	92.14	353	26141
	7.7327	-0.1	7.7345	-0.1	7.7615	-0.4		Jun	92.28	92.33	+0.07	92.33	92.24	188	20262
	35.8	-5.0	36.105	-5.1	37.575	-54		S THESE NA	ORTH EL	no swiis i	HANC I	ا) جمدست	HO SHI	DOLLES OF	%
		-		_		-	-		Open	Sett price	Change	High	Low	· Est 1	Open In
	108.89	4.9	107.99	-4.9	104.25	- 47 1	38.3	Sep	97.84	97.86	+0.02	97.88	97.83	2220	22961
	2.4994	-0.4	2,5055	-1.1	. 2.529	-1.2	-	Dec	97.80	97.83	+0.06	97.85	97.77	4180	40495
	1.4432	-2.6	1.449	-2.5	1,4796	-26	•	Mar	97,61	97.65	+0.04	97.66	97.50	1813	14310
	8.751	-0.1	3.7917	-0.1	3,7561	-0.1	-	Jun	97.96	97.41	+0.05	97.41	. 97.36	549	4886
	1.4035	3.0	1.3975	-0.1 2.7	1.372	25 .	. :	III THROUGH	МОНТН	EUROYEN	PUTUR	SS (LIFFE	Y100m	points of	96
	4.5535	-12.6	4.5435	-122	4.981	-10.5	-		Open .	Sett price	Change	High	. Low	Est. vo	Open In
	-	-120	7.0700		-,		<u>.</u> .		99.45	98,45	+0'01.	99.45	99.45	200	
	27.495	-0.2	27.5	-0.1 -	-	-	-	Sep Dec	99.25	99.27	+0.02	99.26	99.25	823	n/a n/a
	25,4486	-4.7	25,6525	-4.8	26,535	4.7	-	Mar .	99.06	99.07	+0.02	99.07	89.05	1139	n/a
b	the lest t	tree de	cional place	s. Forwa	rd rates #	e not de	ectly			BCU FUTL					1
•	me dimpred	in US a	UTTOROY. J.F	- Morga	nominal)	ndicer Se	p 5:						7		<u> </u>
									Open		Change	High	Low		pen int
								Sep	25.68	95.68		95,89	95,64	1628	8486
				-			_		95.86	95.67	+0.01	95.67	95.64	894	6910
									95.57 95.39	95.80	+0.03	95.61	95.57 95.39	68	3182
							_			95.40	+0.08	95.41	90.39	41	3007
	CURR	ENC	Y UNI	T R	TES			" LIFFE futures		an 19-1	-		i i		
	Rate				76 spr								· Í.		1
0	ainet Scu	on.	day o	on. rade	-X Mee	icest in	<u>et</u>	of Linksing p	SONTH!	TURODOL	LAR (IMI	40 \$1m po	ints of 10	096	4
	161.042	+0	. : :00.0	-0.88	2.7	2	e -		Open	Latest.	Chenge	Hilah	Low	Est. vol	on int
	2.13624		0174	-0.74	2.5		5	Sep	94.28	. 94.28		94.30	94.23	69,608	314
	39,2501			-0.37	21		3 .		93.84	93.86		93,87	93.7	120.958	931
	195,224			-0.29	2.1	0)	2		98.67	93.70	+0.03	93.72	93.5	92,110	1071
C	1.790038	-0.00		-0.27	, 2.0		2				-	•			1"'
	1.90568			-0.24	2.0		2 2	III US TREA	SURY I	ELL PUTU	100	4) \$1m pa	10096		
	13.4096		0075 0354	-0.21 0.93	0.8			C	64.77	04.70	0.04	04.70	04.7	010	
	6.52136		0561	1.80	0.0				94.77	94.79	-0.01 +0.01	94.79	94.73	942	97 98
	WAE 100			1.00	3.0	~ -1	٠		94.41 94.23	94.46	+0.01	94.46 94.29	94.34 94.25	301	68
							- 1	All Come better	######################################	94.28	-	- 84.29	84.23	. 97	76

Sep	6	8Fr	DKr	FFT	DM	E 1,	R	NKr	Eş.	Pta	SKr	8Fr	£	_C&	\$	·Y	Ecu
Belgtum	(BFr)		18.73			.011 492		20.86	497.2	410.2	21.68	3.947	2.086	4,477	3.261		
Denmark	(DKr)					.D74 262		11.14	285.4	219.0	11.57	2.107	1.114	2.390	1.741	190.4	
France	(FFr)	60.30	11.29			213 296		12.58	299.8	247.8	13.07	2.380	1.258	2,700	1.966		
Germany	(DM)	20.60		3.418		A14 101		4,297	102.4	84,49	4.465	0.813	0.430	0.922	0.872		
breitend.	(NEX)	49.72			2.414	1 244		10.37	247.2	203.8	10.78	1.963	1.037	2.226	1.621	177.3	
Italy	P)	2.032				.041 100		0.424	10.10	8.334	0.440		0.042	0,091	0.066		
Netherlands	0-0	16.38				.370 904.		3,834	91,37	75.38	3.964	0.725	0.383	0.823	0.598	85.53	
Norway	(NK)	47.93				.964 235		10	238.3	196.6	10.39		1.000	2148	1.563		
Portugal	(Es)	20.11				405 989.		4_196	100.	82.50	4.360	0.794	0.420	0.901	0.656		
Spalin	(Pta)	24,38				490 120		5.086	121.2	100.	5.285	0.962	0.509	1.092	0.795		
Sweden	(SKr)	46.13				928 227		9,625	229.4	189.2	10		0.962	2.065	1.504	164.5	
Switzerland	(SFr)	25.33				.510 124		5,285	126.0	103.9	5,492		0.529	1.134	0.826		
UK	(2)	47.93				964 235		10.00	238.3	196.6	10.39	1.892	1	2.145	1.583		
Canada	(C3)	22,33				449 109		4,660	111.0	91,61	4.842		0.466	1	0.728		
US	(5)	30.67				.817 150		6.398	152.5	125.8	6.647		0.640	1,373	1	109.3	
Jepan	ო	28.05		4,851 1	.362 0	564 138	1.526	5.851	139.4	115.0	6.080	1.107	0.585	1,256	0.915	100_	0.72
Ecu		38.87	7,281	6.447 1	.887 C	.782 191	2.115	6,110	193.3	159.4	8.427	1.534	0.811	1.740	1_268	138,6	1
E D-MARK	FITTERS	es amm	DM 125.0	100 ner D					ADAME	ee vew	ėmas	Ne musus	(an 12 i	Va	100		
II D-MARK	Ритика Ореп	(IMM)	DM 125,0 Change		M Low	Est. vol	Open int.	= 4		SE YEN	PUTURE Latest	S (IMM) Y			_	Est. vol	Open i
Sep (Open			High			Open int. 64,160	Sep		Open 19173			Hig	h L	OW I	Est. voi 11,622	
Sep (Open	Latest 0.6719 0.6761	Change	High 0.6746 0.6783	0.871 0.675	18,497 5,087	64,160			Open	Latest 0.9157 0.9282	Change	Hig 0.91	h L	OW I		71,68
Sep (Open 16732	Latest 0.6719	Change -0.0017	High 0.6746	Low 0.871	18,497 5,087	64,160	Sep		Open 19173	Latest 0.9157	-0.0014	Hig 0.91	h L 78 0.5	OW	11,622	71,68
Sep (Open 1.6732 1.8780	Latest 0.6719 0.6761 0.6828	Change -0.0017 -0.0018	High 0.6746 0.6783 0.6830	0.871 0.675 0.682	18,497 5,087	64,160	Sep Dec Mar	(Open 1,9173 0,9290	Latest 0.9157 0.9282	-0.0014 -0.0010	Hig 0.91 0.82 0.94	h L 78 0.5	OW 1 1155 1277	11,622 2,739	71,68
Sep (Dec (Mar III SWISS FI	Open 1,6732 1,8780 RANC FU	Latest 0.6719 0.6781 0.6828	Change -0.0017 -0.0018	High 0.8746 0.8783 0.8830 125,000	0.871 0.675 0.682 per SFr	18,497 5 5,087 3 4	64,160 12,293 975	Sep Dec Mar	TEPLIN	Open 1,9173 0,9290 	Latest 0.9157 0.9282 0.9420	-0.0014 -0.0010	0.91 0.92 0.94 0.94	h L 78 0.5 98 0.5 28	OW 1155 1277	11,622 2,739 135	71,69 15,570 662
Sep () Dec () Mar Swiss Pi	Open 16732 18780 RANC PU	Latest 0.6719 0.6761 0.6828	Change -0.0017 -0.0018	High 0.8746 0.6783 0.6830 125,000	0.871 0.675 0.682	18,497 5,087 4	64,160 12,293 975	Sep Dec Mar	(TEPE, 34	Open 1,9173 0,9290	Latest 0.9157 0.9262 0.9420	-0.0014 -0.0010 -0.0010 -0.0038	0.91 0.92 0.94 0.94 0 per 2	h L 78 0.5 98 0.5 28	OW 1 1155 1277	11,622 2,739 135	71,68- 15,570 662 54,086
Sep () Dec () Mar Swiss Pi	Open 1,67:12 1,8780 RANC PU 1,8288 1,8363	Latest 0.6719 0.6781 0.6828 77UPUES 0.8261	Change -0.0017 -0.0018 (IMM) SFI	High 0.8746 0.6783 0.6830 r 125,000 0.8315 0.6390	0.871 0.675 0.682 per SFr 0.825	18,497 5,087 4 3 11,807 4,559	64,160 12,293 975	Sep Dec Mar	(TEPE, 34	Open 1,9173 0,9290 	Latest 0.9157 0.9282 0.9420 PRES (IMI) 1.5824	-0.0014 -0.0010	0.91 0.92 0.94 0.94 0 per 2	h L 78 0.5 98 0.5 26	0W 1155 1277	11,622 2,739 135	71,69 15,57 662
Sep () Dec () Mar Sep () Sep () Dec () Mar	Open 1,67:12 1,87:80 RANC FU 1,80:88 1,80:83	Latest 0.6719 0.6781 0.8828 77UPURS 0.8261 0.8330 0.8450	Change -0.0017 -0.0018 (IMM) SF -0.0028 -0.0032 +0.0008	High 0.8746 0.6783 0.6830 r 125,000 0.8315 0.6390	0.871 0.675 0.682 per SFr 0.825 0.832	18,497 5,087 4 3 11,807 4,559	84,160 12,293 975 33,915 7,673	Sep Dec Mar III ST Sep Dec	(TEPE, 34	Open 19173 1,9290 - G FUTU 1,5690	0.9157 0.9282 0.9420 0.9420 0.9420 1.5624 1.5822	-0.0014 -0.0010 -0.0010 -0.0038 -0.0040	0.91 0.92 0.94 0.94 0 per 2	h L 78 0.5 98 0.5 26	5155 1277 	11,622 2,739 135 9,937 4,625	71,66 15,57 662 54,06 10,81
Sep (Dec (Mar Sep (Dec (Mar)	Open 1,6732 1,8780 RANC PA 1,8788 1,8785	0.6718 0.6781 0.6781 0.6828 70468 0.8261 0.8330 0.8450	Change -0.0017 -0.0018 -0.0028 -0.0032 +0.0008	High 0.8746 0.6783 0.6830 r 125,000 0.8315 0.6390	0.871 0.675 0.682 per SFr 0.825 0.832	18,497 5,087 4 3 11,807 4,559	84,160 12,293 975 33,915 7,673	Sep Dec Mar III S' Sep Dec Mer	1 1 1	Open 1,9173 1,9290 - G FUTU 1,5660	Leset 0.9157 0.9282 0.8420 PMES (IMI) 1.5824 1.5822 1.5672	Change -0.0014 -0.0010 -0.0038 -0.0040	Hig 0.91 0.92 0.94 0 per 2 1.56 1.57	72 1.5 38 1.5 20 1.5	64 55 5277 5810 5814 5670	11,622 2,739 135 135 9,937 4,625 8	71,69 15,57 662 54,08 10,81 11
Sep (Dec (Mar Sep (C))	Open 1,6732 1,8780 RANC PA 1,8788 1,8785	0.6718 0.6781 0.6781 0.6828 70468 0.8261 0.8330 0.8450	Change -0.0017 -0.0018 (IMM) SF -0.0028 -0.0032 +0.0008	High 0.8746 0.6783 0.6830 r 125,000 0.8315 0.6390	0.871 0.675 0.682 per SFr 0.825 0.832	18,497 5,087 4 3 11,807 4,559	84,160 12,293 975 33,915 7,673	Sep Dec Mar III S' Sep Dec Mer	1 1 1	Open 1,9173 1,9290 - G FUTU 1,5660	0.9157 0.9282 0.9420 0.9420 0.9420 1.5624 1.5822	Change -0.0014 -0.0010 -0.0038 -0.0040	Hig 0.91 0.92 0.94 0 per 2 1.56 1.57	72 1.5 38 1.5 20 1.5	64 55 5277 5810 5814 5670	11,622 2,739 135 135 9,937 4,625 8	54,066 10,818 11
Sep (Dec (Mar Sep (Dec (Mar)	Open 1,6732 1,8780 RANC PA 1,8788 1,8785	0.6718 0.6718 0.6761 0.8828 FTURBE 0.8261 0.8330 0.8450	-0.0017 -0.0018 -0.0018 -0.0028 -0.0032 +0.0008	High 0.8748 0.8783 0.8830 7 125,000 0.8315 0.8390 0.8450	Low 0.871 0.675 0.682 per SFr 0.825 0.832 0.845	18,497 5,087 3 4 3 11,807 4,559 22	64,160 12,293 975 33,915 7,673 700	Sep Dec Mar III S' Sep Dec Mer	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Open 1,9173 0,9290 G FUTU 1,5680 	Leset 0.9157 0.9282 0.8420 PMES (IMI) 1.5824 1.5822 1.5672	Change -0.0014 -0.0010 -0.0010 -0.0038 -0.0040	Hig 0.91 0.92 0.94 0 per 2 1.56 1.57	778 0.5 98 0.5 28 0.5 28 1.5 72 1.5 75 1.5	6810 6814 6670	11,622 2,739 135 135 9,937 4,625 8	71,884 15,576 662 54,086 10,818 11
Sep (Dec (Mar Swiss Fi	Open 1,6732 1,8780 RANC PA 1,8788 1,8785	0.6719 0.6761 0.6828 0.6828 0.8261 0.8330 0.8450	Change -0.0017 -0.0018 (IMM) SF -0.0028 -0.0032 +0.0008	High 0.8748 0.6783 0.8830 r 125,000 0.8315 0.8390 0.8450	0.871 0.675 0.692 per SFr 0.825 0.832 0.845	18,497 5,087 3 4 3 11,807 4,559 22	84,160 12,293 975 33,915 7,673 700	Sep Dec Mar III S' Sep Dec Mer	1 1 1	Open 1,9173 0,9290 G FUTU 1,5680 	Latest 0.9157 0.9282 0.9420 0.9420 1.5824 1.5822 1.5672	Change -0.0014 -0.0010 -0.0010 -0.0038 -0.0040	Higgs 0.911 0.822 0.945 0.945 0.945 1.566 1.567	772 T.1.588 1.	6810 6814 6670	11,622 2,739 135 9,937 4,625 8	71,89- 15,570 662 54,081 10,811 11



E SWISS FRANC	PUTURES	(IMM) SF	125,000	per SFr			N STE	PLING FUT	UNES (IMI)	5 282,500	per 2			
Sep 0.8288 Dec 0.8363 Mar	0.8261 0.8330 0.8450	-0.0028 -0.0032 +0.0008	0.8315 0.8390 0.8450	0.8253 0.8326 0.8450	11,807 4,559 22	33,915 7,673 700	Sep Dec Mer	1.5660 1.5660 -	1.5824 1.5822 1.5672	-0.0038 -0.0040	1.5672 1.5668 1.5720	1.5810 1.5814 1.5670	9,937 4, 62 5 8	54,096 10,818 11
UK INTERE	ST RA	TES												
LONDON MK	NEY F	LATES					H THE	EE MONTH	STREET, MA	תטוטיין מ	SS (LIFFE	2500,000) points of	100%
Sep 6	Over-	7 days	One	Three	Six	One	Sec	Open 94.18	Sett price 94.17	Change -0.02	High 94,19	Low 94,15	Est. vol 14006	Open int
Interbenk Sterling	8 - 412	5)1 - 5&	54 - 55	5Hž - 5H	5% - 5%	614 - 8	Dec	94.17	94.15	-0.04	94.17	94.10	37001	114609
Sterling CDs		-	54 - 31	54 - 514	54 - 512	533 - 533	Mer Jun	93.96 93.58	93.95 93.58	-0.04 -0.04	93.97	93.89	20063	82482
Treesury Bills Bank Bills	•	•	51) - 513 54) - 5%	514 - 512 574 - 518		-	Sep	93.20	93.21	-0.02	93.50 93.22	93.17	12937 3702	67819 39428
Local authority deps. Discount Market dep		54 - 54 84 - 54	14 - 55	511 - 511		512 - 512	Also track	ed on APT. AL	Open intere	et Gr. me	for previou	s day.		
Uk clearing bank bar		5L			000		Strake		CAL				PUTS -	
Cit coming their cer	a maning i	Up to 1	1-3	3-6	6-9	9-12	Price	Sen		-	fer'	Sep	Dec	Mer .
		month	month	months	months	months	9400 9425	0.17			22	0	0.06	0.27
Certs of Tax dep (C	00,000	212	512	- 6		44	9450	0.0	0.0			0.09 0.33	0.19	0.42
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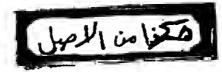
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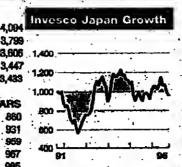
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1,361 Mercury Recovery 1,337 1,336 BOTTOM FIVE OVE 1 YEAR

TOP FIVE OVER 5 YEARS Prolific Technology Mercury Gold & General 3,799 Gartmore American Emerging 6th3,606 1,400 Hill Samuel US Smaller Cos 3,447 Hill Samuel UK Emerging Cos 3,433 BOTTOM FIVE OVER 5 YEARS



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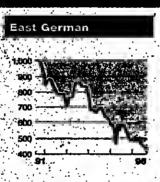


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	130 548 82			2011	— . U.	SECTOR AVERAGE					AVERAGE UT PEP	1072	1275	1703	- 3.2	3.1
■ UK Growh	16 - Volutility	Gitt & Fixed Int	erest.								■ Money Mkt	1 year (C)	3	5 10	Volable	y Yld%
	123 - 3.7		1124 1188 207	5 2574	24 92	■ Europe					Newton Cash Acc	1046	1137	1282	- 0.2	5.2
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	98 2101 3.8	0.8 Britannia Gilt & Fixed Int Inc 0.7 Thornton Preference Inc	1029 1144 131	_	1.7 8.5 2.2 8.7	Morgan Granfell Europa Jupiter European		1906 2523 1881 2515	- 44	-	Midland Money Market CU Deposit			1270 1274		4.7 5.1
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Jupiter Incom 1185 1707 27	07 - 3.5	International Eq			- 1.7	■ Far East exc Jar	nan				Financial & Pro		4574	0440 70		••
GT Income : 1134 1466 22			1065 1433 1100 1313 177			HSBC Hong Kong Growth		515 3194	8245 9.0	1.1	Save & Prosper Financial Secs Barcleys Uni FTSE 100			2446 32- 1965 216		2.9
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	62 - 3.1		.1075 1294 172		2.6 2.3	GT Orient Acc		399 -	- 7.8	0.2	Hill Samuel Financial		1276	1976 314		1.8
BWD UK Eqy Income 1104 1382 160					26 32	Friends Prov Australian		364 1946	6391 5.9	-	Norwich Property			1281		5.5
SECTOR AVIAGE 1040 1204 15	59 2724 3.4	1.8 SECTOR AVERAGE	. 1047 1177 157	9 2520	2.7 2.7	Old Mutual Thailand Acc SECTOR AVERAGE		346 2931 222 2292	- 10.4 4486 7.2		SECTOR AVERAGE	1100	1280	1846 27	13 3.1	2.9
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Prelific Extracome . 1083 1291 16	80 2798 3.0	.5 Framlington Health	1321 1961 257		6.4	Save & Prosper Gold & Exp'tion		787 2768	2526 9.6	-	Mercury Emerging Markets		1226	-		0.1
CU PPT His Yield 1117 1235 18	,		1207 1586 250		3.8 1.7	Mercury Gold & General		728 3799	- 8.4	0.3	City of London Emerging Mikts			2756	- 5.7	
Careinse deigning or police in the		3.2 HTR Global Technology	934 1532 251		5.5 -	Waverley Australesian Gold			1387 11.0		Framilington Emerging Markets		1049	-		0.3
Edinburgh ph Distribution 1058 1214 139 SECTOR AFRAGE 1028 1127 147		5.7 SECTOR AVERAGE	1047 1527 218 1040 1204 168		4.0 0.8	M&G Commodity & General			3249 5.4 2186 8.3	0.3	Gartmore Emerging Markets	934		1295	- 6.2	
35010H 45746E 1127 144	2004 28	5.7 SECTOR AVERAGE	1040 1204 168	2393	3,8 1.0	M&G Gold & General SECTOR AVERAGE		401 2215		0.9	SECTOR AVERAGE	975	1005	1879	- 82	0.4
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TOP FIVE OVER 5 YEARS Thompson Clive BOTTOM FIVE OVER 5 YEARS Econoor Deal Capital - 231 Corita Cyclical Capital 394 East Germent ... Scuttler National Capital 437 448 500 Barocar Does Inc.



TOP FIVE OVER 10 YEARS 9,287 .6,981

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■ LC General :	1 year (2)	3	, 5 D	Pm-)	Volatility	Yes	■ Int Cap Gth	1 year (C)	3	.5 Dia	Pin(-)	Volatility	. YM96	•
Finalty Trust	1151	1717		10		23	Primadone .	1388	1695	3107	11	3.8	1.8	T
Mercy Keystons	1172	1877	2297	-3	4.8	2.7	RIT Capital Partners	1304	1679	2705	15	4.6	8.0	F
Finsiny Growth	1118		2308	7	4.0	2.7	TR Technology (Units)	1196	1435	-	8	3.5	1.0	6
Flerrig Claverhouse	1217		1800	-1	5.0	2.7	English & Scottish	1108	1433	2116	8	4.8	2.8	B
Forein & Colonia PEP	1093	1382		-4	3.8	3.5 -	British Empire Securities	1166	1423	2189	12	3.7	1.1	F
SECOR AVERAGE	1105	1370	1996	-	4.3	3.0	SECTOR AVERAGE	1147	1331	1991	-	4.1	1.6	8
■ UK Capital Gro	wth	÷					■ Int Income Grow	th						•
Well industrial		. 1708	2031	28	9.1	5.1	Murray International	1139	1380	2025	-1	4.2	3.8	7
Bredgate	1205	1333	-	5	.4.4	1.5	Securities Trust of Scotland	1051	1220	1491	10	4.3	4.8	F
Fining Enterprise	1014	1314	1732	11	5.4	2.7	SECTOR AVERAGE	1103	1300	1758	-	4.2	5.3	S
Kinwort Endownent Policy	1236	1311		-1	3.1	-								E
My & Sime ISIS	1370	1241	-	22	4.9	-								F
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- COOK C- Hall & lott	1421	2203	2035	-1.	7.1	0.7	London American Growth	1232	2076	2900	15	8.2	0.1	F

F 20 Miller Anniham	-					•	. —				
U/ESCO Englisi & inti	1421	2203	2935	-1.	7-1	0.7	London American Growth	1232	2076	2900	15
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Arpetual UK Spaller Cos	1239	1871	2486	-3	42	0.8	American Opportunity	1056	1638	2289	3
atWest Smalle Companies	1256	1713	1844	5	6.3	2.6	Govett American Smeller Cos	1150	1536	-	14
artmore Smalle Companies		1655		9	4.6	2.4	American	1122	1346	1857	15
ECTOR AVERGE		1349			5.0	2.5	SECTOR AVERAGE	1123	1517	2382	
■ UK Income Grow	th			٠.		. 2:	■ Continental Euro	ре			
Courte South Income	1124	1401	-	-3	3.8	3.8	TR European Growth	1310	2188	2712	-3
Viorgan Granta Equity Income	1047	1345	2310	3.	3.4	4.3	Flaming European Fledgling	1303	1637	1989	8
Value and Incone	954		1764	_	4.9	4.1		1189	1579	_	-3
Lowland	1067		1701	2	4.5	4.2	Gartmore European	1193	1557	2440	-2
TR City of Longon	1014	1249	1650	8		5.0	Henderson EuroTrust (Units)	1304	1433	-	8
Temple Bur SECTOR AVERAGE	1058	1232		-		4.8	SECTOR AVERAGE	1185	1480	1906	
■ Ventue and Devt	Cap	•				-	■ Pan Europe				
- Action and Bott				_			10 1	4040	4504	-	

SECTOR AVERGE	1058	1232	1685	-	4.3	4.8	•
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Kelnwort Devlopment Fund	1427	2416	2747	17	3.9	23	1
Thompson Cité	1466	2117	4000.	21	5.6	1.4	- 1
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SECTOR AVEAGE	1169 1596	2490	5.2	2.2	
■ Interpational Ge	neral				
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Law Debentus Corporation	1047 1492	2175 -16	4.0	3.1	E
	- 1123 1397	. 1911 12	- 49	2.6	G
Brunner 5	1151 1392	1847 8	3.7	. 2.9	E
Second Afface Scottleh Easth	. 1096 1369	1796 13	4.5	2.2	E
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SECTOR AVIANCE			· · .		
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		•	: '	North America							
5	-1.	7-1	0.7	London American Growth	1232	2076	2900	15	8.2	0.1	
•	-6	4.8	-0.4 -	North Atlantic Smaller Cos	1167	1678	3787	7	4.9	-	
5	-3	42	0.8	American Opportunity	1058	1638	2289	3	5.0	-	-
4	5	6.3	2.6	Govett American Smaller Cos	1150	1536	-	14	6.0	-	-
7	9	4.6	24	American .	1122	1346	1857	15	4.8	2.2	-
В	-	5.0	2.5	SECTOR AVERAGE	1123	1517	2382	-	5.4	1.1	:
	٠.	٠.	. 1	■ Continental Euro	pe						ij
_	-3	3.8	3.8	TR European Growth	1310	2188	2712	-3	4.9	8.0	٠
0	3.	34	4.3	Flaming European Fledgling	1303	1637	1989	8	6.4	-	1
4	4	4.0	4.1	· Fidelity European Values	1180	1579	-	-3	5.0	0.2	- 1
t	2	4.5	4.2	Gartmore European	1193	1557	2440	-2	4.7	0.8	
0	8	4.6	5.0	Henderson EuroTrust (Units)	1304	1433	-	8	4.8	2.0	(
5	-	4.3		SECTOR AVERAGE	1185	1480	1906	-	5.2	1.2	
			•	Pan Europe							,
7	17	3.9	23	Kleinwort Charter	1212	1531	2060	12	4.8	2.4	
0		5.6	1.4	European Smeller Companies	1131	1183	-	12	44	0.5	1
3	5	4.6	1.3	ECU Trust	1071	981	1919	12	3.6	0.9	1
R	-2	5.5	3.1	SECTOR AVERAGE	1153	1231	1639	_	4.3	1.5	1
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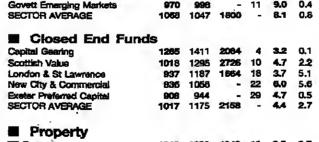
		·	•		٠.	
■ Japan				•	٠.	
Fleming Japanese	967 -	994	1363	4	6.5	
Edinburgh Japan	912	894		8	7.7	
GT Japan	882	886	1008 .	7	6.6	0.7
Baille Gifford Jacen	826	838	1087	8	6.8	
Baille Gifford Shin Nippon	.960	810	938	8	7.6	
SECTOR AVERAGE	951	863	1000	-	7.2	0.4

ECU Trust	1071	981	1919	12	3.6	0.9
				12		
SECTOR AVERAGE	1153	1231	1639	-	4.3	1.5
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Edinburgh Japan	912	894	-	8	7.7	-
GT Japan	882	886	1008	. 7	6.6	0.7
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SECTOR AVERAGE	. 951	863	1000	-	7.2	0.4
		_	-			_

FE inc Japan	1 year (2)	. 3	5 Die	Pio(-)	Volatility	Ykr%	■ High Income
TR Far East Income	1182	1371	2518	-10	6.8	4.3	Gartmore Scotland (Units)
Foreign & Colonial Pacific	1089	1253	1934	4	6.6	1.3	City Merchants High Yield
Govett Oriental	975	1210	2019	8	6.5	0.4	Dartmoor
Martin Currie Pacific	985	1068	1612	8	8.3	0.8	Fleming High Income
Fleming Far Eastern	908	989	1391	12	8.1	0.5	Shires Income
SECTOR AVERAGE	1011	1178	1874	-	7.3	1.5	SECTOR AVERAGE
Far East exc Ja	pan, G	ene	ral				Split - Capital
TR Pacific '	986	1449		-3	9.7	0.2	MCIT Cap
A				-			Attitude to the

Far East exc	Japan, G	ene	ral			
TR Pacific	986	1449	2638	-3	9.7	0.2
Pacific Assets	899	1268	2232	3	10.7	0.3
Scottish Asian	952	1264	3492	- 5	10.3	-
Edinburgh Dragon	879	1220	2230	8	7.5	•
Pacific Hortzon	1062	1207	1551	5	7.0	0.9
SECTOR AVERAGE	953	1202	2367	-	8.8	0.7
Far East exc	Japan, S	ingle	Co	unt	ry	
First Philippine	1071	1432	3029	18	7.7	-

Abtrust New Theil	1092	1327	2751	13	6.4	1.1	
Koraa-Europe Fund	886	1261	1371	1	8.8	0.1	
New Zealand	1012	1247	3179	0	8.3	1.5	
SECTOR AVERAGE	931	1190	2057	-	6.0	0.6	
■ Emerging Market	S						
Templeton Emerging Markets	1040	1299	2844	-2	7.2	0.8	
Beta Global Emerging Markets	1027	1119	1573	8	8.4	•	
Foreign & Colonial Em Markets	864	1109	2118	8	8.1	-	
Kleinwort Emerging Markets	946	1097	-	g	6.9	-	
Govett Emerging Markets	970	998	-	11	9.0	0.4	



SECTOR AVERAGE	1417	11/5	2100	_	4,4	2./
Property						
TR Property	1213	1239	1348	11	6.5	3.7
Trust of Property Shares	991	842	1250	14	7,1	3.6
SECTOR AVERAGE	1124	1040	1298	•	6.8	2.9

LIMING OF ISSUEDS HIC . 01129	2.00
Pacific Assets 6,376	1,800
Rights & Issues Capital 6,369	1,800
	A . ALL
BOTTOM FIVE OVER 10 YEARS	1,400
Newmarket Venture Capital 609	1,200
New Throgmotion (1983) Capital 977	1,000
Trust of Property Shares 1,148	
Jove Capital 1,357	88 96
Baille Gifford Japan 1,431	
formance. For investment tru	st prices see main paper.
■ High Income 1y	eer (C) 3 5 Dis-Pm(-) Volumenty Yiel?

МСП Сар	1326	1919	5288	9	4.4	-
Rights & Issues Cap	1138	1828	2849	2	6.2	2.1
Aberforth Split Level Cap	1204	1678	2632	25	5.6	
Jos Holdings Cap	1153	1537	-	54	5.6	
Foreign & Colonial Sp Util Cap	1008	1517	-	29	6.3	-
SECTOR AVERAGE	989	1168	1652	-	6.7	9.7
Split - Inc & Res	idual	Сар	Sha	res		
TR Technology	1474	2978	6882		10.6	1.2
Henderson EuroTrust	1369	1514		15	8.3	2.6
Finsbury Smaller Companies	1224	1504		4	3.8	1.9
I&S Optimum Income	1142	1463	1494	9	7.7	11.4
Fleming Int High Income	1181	1439	1908	2	7.5	13.0
SECTOR AVERAGE	1019	1189	1880	-	7.0	11.0
■ Split - Income						
Rights & Issues Inc	1465	2046	3018	-	3.0	5.2
MCIT Inc	1342	1398	2199	-	2.8	11.8
Derby Inc	1098	1393	1056	-	1.8	19.9
Jos Holdings Inc	1132	1243	-	-	2.3	190

Jos Holdings Inc	1132	1243	-	-	2.3	19.0	
St David's Inc	1103	1226	1652	-	3.9	15.8	
SECTOR AVERAGE	1059	1127	1288	-	3.1	15,4	
■ Split - Zero Divid	end						
Jupiter European Zero Div Pf	1135	1325	-	-	2.1	-	
Finsbury Smaller Cos Zero Prf	1124	1308	-		1.8	-	
Jupiter Extra Income Zero	1110	1305	-	•	1.9	-	
Edinburgh Income Zero Pref	1134	1303	1848	-	23	-	
Exmoor Dual Zero Coupon Pref	1028	1298	1602	-	2.3	-	
SECTOR AVERAGE	1116	1266	1749	-	1.8	-	

that treat results allow for the spread between buying and gelling prices and assume nel income remnested
levestment trust require are calculated on and-nightst prices with not accorn represent. Volatiley shows the
standard deviation of protein price movements for each food over the past 3 years. A hard's standard deviation
describes the way these movements are disposed around its average and to a common measure of unbiling A
low standard deviation means the monthly million for a given func show little variation and the volution is
relatively how, A jugo Square represents a more volatife performeror. Yallos are gross, Born index celess to Lloyd;
Burch 90-day properly account and relation to set breatment of C10,000. Peliting Subsety Agent crisics to Holica
amings account tolding less than \$10,000, investment fruit discounts robite chare prices to sel scort value 4
regarder figure indicates the starms are at a premium to set asset value. Decounce/provision are calculated on
projecting not denote upleas supplied by MatMast Securities. "Custonly in voluntary liquidation.

Glossary

Peps: Some, but not all, unit and investment trusts can be put into 8 general personal equity plan which shields investors against both income and capital gains tax. The Pep rules are that you can put £6,000 into a general Pep (and a further £3,000 into 8 single company Pep). To qualify for the full £6,000 general Pep allowance, a trust which has more overseas investment, but is still 50 per cent invested in shares, is non-qualifying and limited to a Pep content of £1,500.

Discount: Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional minimum of 50 per cent of a plan's
assets must be held in European Union
shares or qualifying corporate bonds. A
uncertainty to investment trust share
price prospects. The sharp narrowing
of the discount is one reason why investment trusts look better than unit trusts on longer-term comparisons.

Morgan Grenfell

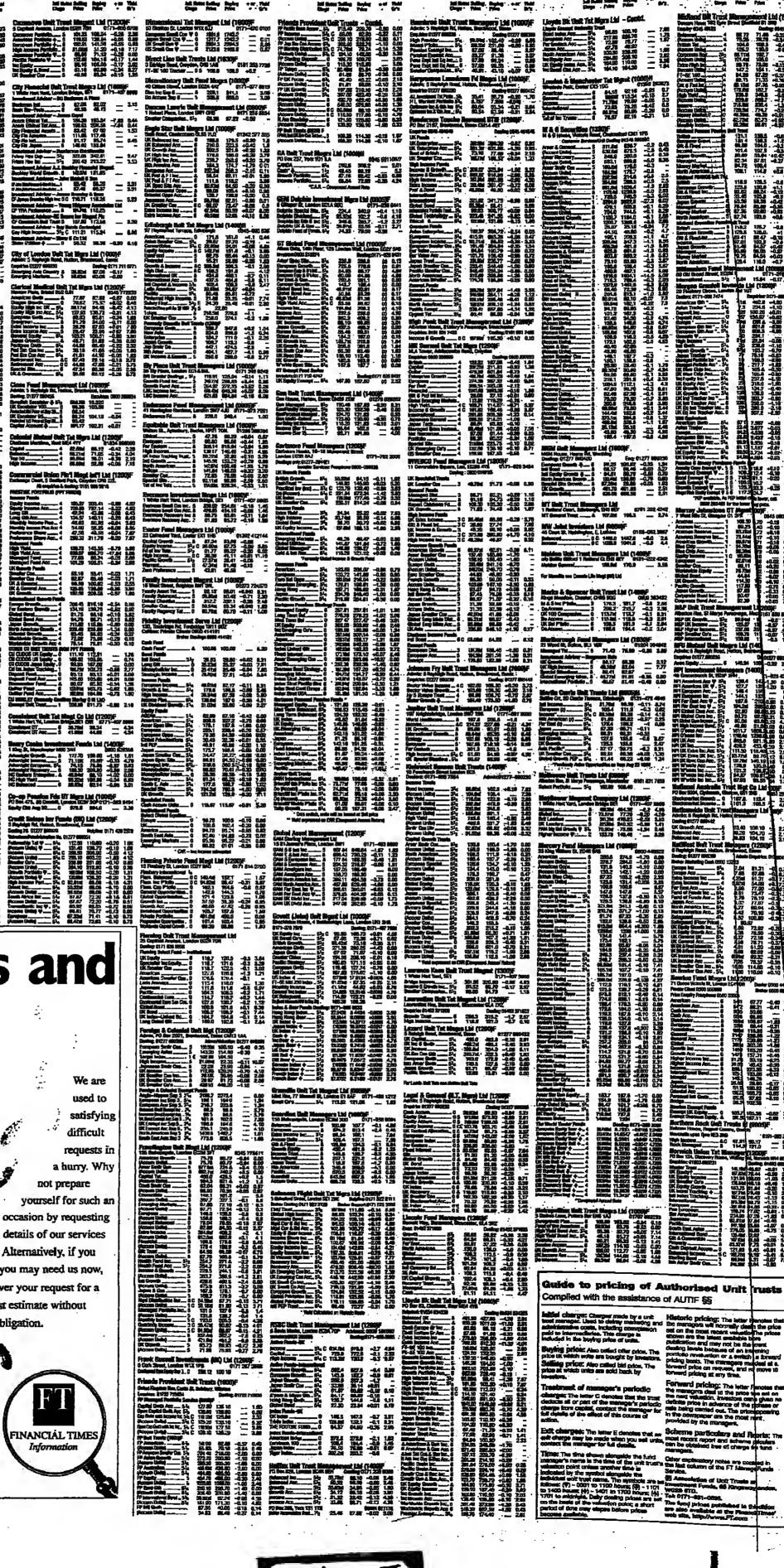
The unit trust performance tables above still show Morgan Grenfell Europa as the best Pep and the second best Europe fund. The figures are based on prices published by Morgan Grenfell Investment Funds. But given this week's revelations about the mismanagement of the fund, it will be removed from the tables next week, until the long term situation is clarified.

Buying trusts simply because they are top in the performance tables is never a sound strategy.

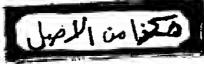
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WeekendFI

The long march from man to myth Two decades after the death of Mao,

Tony Walker looks at how he has 'survived' death and assaults on his reputation

All are past and gone!

himself the most glorious position in the pantheon of Chinese leaders in his work Snow, placing himself above all the emperors, brutal and henign, who had come before him.

It may be hard to credit given the monumental changes which have taken place, but it is just two decades since an illnesswracked Meo Zedong breathed his last behind the great vermilion-coloured walls of the Chinese leadership compound in central

Beijing. As his personal physician reported in a recently pub-lished account, Mao died at 2.10am on September 9 1976. his body ravaged by a "multitude" of diseases. His lifelong eddiction to cigarettes had destroyed his lungs. He had also succumbed to rone d which had left him paralysed and disfigured. Long before rigor mortis set in Mao had been reduced to a corpse-like state.

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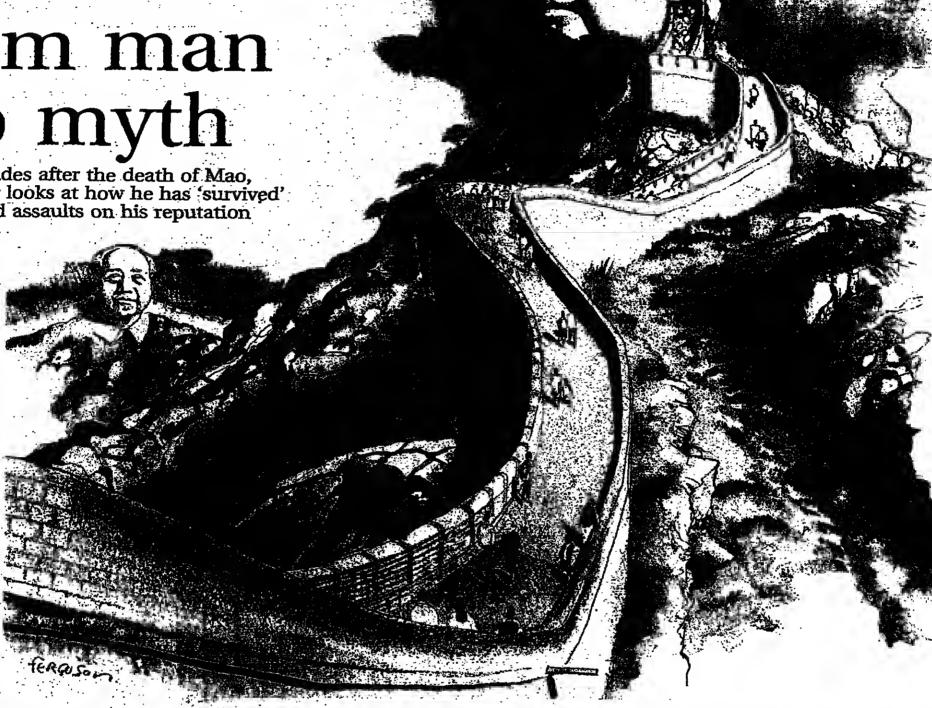
el 1822/2003 (1809)

Unit Tusk

In death, the leader of the Chinese revolution, the "great helmsman" of fevered . imagination, was somehow diminished. The "immortal" was rendered mortal, an illusion of invincibility was punctured. And yet, 20 years later Mao has somehow "survived" his death, and become a still-moving myth, an unsolved mystery and a

marketing strategy. almost certainly owea as much to his peculiar hold on popular imagination as e larger-than-life figure as it does to a deeply ingrained Chinese belief in an all- Leader.

powerful leader. For better or worse Mao, in all his manifestations revolutionary scholar-poet, brandname and marketing Machievellian plotter, sexploy. He is an element of obsessed and ruthless manipulator - was not out-



tional Chinese rulers from date its nationalist stance. Imperial times.

In the years since his death, the world and the Chinese in particular, have been treated to an everchanging picture of Mao, like a kaleidoscope which portrays its subject in differ-ent guises and colours. Thus, we have known e "Mao for Mao's "reincarnation" all seasons", an "EveryMao", in the words of Australian sinologist Geremie Barmé in his recently published Shades of Mao: The Posthu-

> his death is layered and complex," says Barmé. "Mao is e contemporary Chinese pack-

He has been reborn as part

of the landscape." All this is a long way from when I first arrived in China as correspondent in the late 1970s at a time when the country, and particularly the Communist party, wrestled, in the shadow of the Cultural Revolution, with its "good-Mao, bed-Mao" dilemma. In the end it came up with a formula to assess the Mao years which was as banal as it was unconvincmous Cult of the Great ing. Mao, the party decided, was 70 per cent good and 30 "The story of Mao since per cent bad, but this barely masked hleaker impulses

below the surface. During the "democracy wall movement" which helped spawn a brief floweraging. The party uses its ing of relatively free expresassociation with Mao to vali- sion in 1978-79 known as the recently published Hungry

"Beijing spring", Chinese would raise five fingers when reference was made to the so-called Gang of Four, which officially included Mao's widow - the "wicked witch" of contemporary mythology. The gang was convicted in 1981 for allegedly heinous crimes against the Chinese people, hut many believed Mao himself

should also have been in the

dock.

ifteen years later a reprocessed, re-packaged Mao appears' somehow to have escaped history'a darker coils, despite folly on an almost unimaginable scale - even by destructive Chinese standards. Jasper Becker in his

Ghosts: China's Secret Famine records that as many as 30m people died in the famine which followed the Great hut among ordinary Chinese Leap Forward of the late 1950s, when the forced collectivisation of egriculture caused one of the greatest tragedies in human history. Mao himself was largely responsible for what some

might regard as mass institutional manslaughter hut. so far as is known, he never uttered e word of remorse or self-doubt about the destructive policies he had initiated in the name of the revolu-Since the authorities do

not permit open debete about the past, fearing this would reopen wounds and reflect negatively on the Communist party, it is hard of Mao, or the "MaoCraze" to judge how Mao'e reputa- as it is sometimes described

tion might survive the rigorous academic scrutiny it would receive in the west, he appears to be regarded among the nihilistic fringe with a mixture of fondness. awe and superstition.

How else might one explain the fact that thousands of drivere ecross China hang Mao'e portrait from their rear vision mirrors as a guardian god or good luck charm? This practice was inspired by a story. apocryphal or otherwise. describing a traffic accident in southern China in which the driver of the car with the Mao talisman emerged unscathed while the driver of the other vehicle was

killed. Reverence for the memory

cults of California. Thus, in 1993 on the 100th anniversery of his hirth several workers at a factory in Sichuan province, despairing of the capitalist-style management of the modern period. Continued on Page II

in Chinese, continues to

inspire acts of devotion,

not he out of the place



tops for the Nineties V

Travel: A three-page apacial on south-east

Food and Drink: Home-brewing - the FT introduces Bracken

Sport: Legacy of the Olympic Games for



enigma at Carlton II, III

How To Spend It Brussels watches the world go by

Property: Patience and the quest for a piece of Preque

Booles One-legged and on a tightrope

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Joe Rogaly

Blair's White House envy

New ways of treating the voters as fools misquote Dr Johnson, it is running dog. Both smile truth. This awful prospect is boardroom". There will be e fully, understood. The losing

resident Clinton John Major and Tony Blair bank in support. It is election time on both sides of the Atlantic. You may need to kill a Britain when the govern- tism. So did Mr Blair. One few people on network TV to stay president, but how has until May to make up do you get to be prime minister? Neither Mr Major, dren, sitting on their parwho has the job, nor Mr. ents' knees, will giggle if Blair, who seeks it, enjoys you try to convince them the luxury of an excuse to that this "democratic profire cruise missiles at a con- cess" makes a difference to venient enemy. They are the price of toffee-apples. ohliged to find other ways of In Britain, it has become

The prime minister has chosen greed and fear. The Conservetives will cut itself. He grants us our Instead, we are to admire how pro-business, how martening is his mien.

He walks on his hind legs. tongue hanging out, tail

We shall have to endure free-spending, hig governthis hokum for a while yet. ment, high-tax party into e The US votes in November, model of 1990s conservament thinks best. Mr Major added the word "New" to

treating the voters as fools. customary to rehearse the. These are the four key elesimilarities hetween Mr Clinton and Mr Blair, and erstwhile champions of the almost obligatory to forecast income tax and try to victories for both of them. frighten the electorate by (In the US British elections drewing devil-eyes over are not noticed.) How alike may he important. No Labour Mr Blair is subflety are they? Mr Clinton was a thread of enduring principle state governor before he ran can be discerned in Mr Clingreed and urges us not to for US chief executive. Mr ton's track record. He signed

The president has been eccused of financial corrupket-friendly, how unthreation and sexual impropriety, been drawn up against the Labour leader. The one may wagging, hoping to please be a dirty dog, the other is wagging, noting to please the property a capitalist ing. He may be telling the co-determination in the been received and, albeit fit the White House.

bombards Iraq done well, but it is remark charmingly. Mr Clinton John Major and able that it is done at all transformed his formerly "Democrat", the other the same appellation to "Labour".

The pair have mastered the art of peddling abstract promises to a public that suspects all sales patter but often buys anyway. Grin. Turn right. Rename. Sell. ments of any manual of how left may succeed in politics in the Anglo-Saxon world.

One possible difference fear a warm puppy like him. Blair has held no office. away 60-year-old welfare provisions for the poorest citizens to appease the right tion and sexual impropriety, - then, to soothe the left, no such charge-sheet has intimated that he would repair at least some of the any proposal to "impose on damage if re-elected. Mr Blair is more worry-

beginning to disturb those in his party who cling to the touching delusion that 1990s politicians of the so-called left are in business to help the underdog. Dream on, old-timers. New Labour said again this week

It is one thing to trim to win, guite another

to stav in power

thet it proposes to be fis-cally tight-fisted. It will "ensure" low inflation, promote small business, cut the lowest rate of income tax. and eschew "penal" rates at the high end. It will sign the social chapter of the Maas-tricht freaty, but Mr Blair intimated that he will veto Britain other countries' social security systems or command economies has

minimum wage, set "in con- politics of the 1980s has been sultation with business". In short New Lahour offers a conservative programme, as do the 1996 Democrats. This should

please the majority, com-

posed of those who are com-

fortably-off, plus those who aspire to comfort. equirm? Two decades ago unions, it moved steadily trimmed when leftwards. We looked forward to its replacement by a party of the centre. The road

has been long and tortuous,

but New Labour is indeed shouldering aside its previous manifestation. is the Democrats' with their US equivalent New Labour welcomes private enterprise. promises no nationalisation. occasionally outflanks the Tories from the right. The message of the fall of the

replaced by the potentially winning formula of the presthe unease? The answer is plain. If

there is no purpose behind Mr Blair's circumlocutions, why vote for him? It is one thing to trim in order to Why, then, do some of us win, quite another to stay trimmed when in power. many people, myself The Labour leader explains included, began to regard his refashioning of his the Labour party as a lost party, and its policies, hy cause. In thrall to the trade pointing out that he cannot do enything for anyone whlie in opposition. True. The question is, will he do much for anyone if he wins? If he honours his election undertakings he can echieve very little.

Vote for the party of Its relationship with the small incremental changes' unions is at arm's length, as is uninspiring, but truthful, The sole reason for voting New Labour is that the Tories need a rest, and space to fight their internal battle. When - if - that is realised, Mr Blair may lose his advantage. How be must



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ut in the US com belt.

farmers are preparing to gather in a historic

barvest - the first

containing commercial quantities of genetically engineered

maize. Four hundred thousand

acres of the crop contain a geoe,

derived from bacteria, that pro-

pest, the European corn-borer.

Ciba, is fighting to convince the

the Bt maize - so called because

from Bacillus thuringiensis, a

common soil bacterium. Their

attitude has takeo Ciba by sur-

received from the US and Cana-dian authorities.

Surprisingly, the most vocifer-

paign on principle against any release of genetically engineered EU authorities that it poses no eovironmental or safety risk. organisms, arguing that the tech-EU regulatory committees nique'e safety has not been have so far refused to approve proved. And they oppose Bt crops oo the grounds that they will add to the evolutionary presit produces an insecticidal toxin sure on insects to become resistant to the toxin, which is used widely as a bio-insecticide. prise after the smooth ride it

But the scientists on the UK Advisory Committee on Novel objecting to the functional Bt gene that enables plants to kill corn-borer larvae. They are worried by another gene that is transferred to the crop at the same time: a so-called "marker gene" that confers resistance to ampicillin, a common antibiotic.

This gene is present for technical development reasons. An early step in the production of Ciba's maize involves multiplying millions of copies of the Bt gene in bacteria; by joining the resistance gene to it, the company's scientists can treat the bacteria with antibiotic to kill off the ones that do not contain the

itself, the UK regulators are concerned about what might happenwhen the raw crop is fed to farm' animals. They say there is a risk that the gene could be transferred to the many bacteria that and exacerbate antibiotic resistance, which is already a serious problem both in veterinary medicine and in human health.

Ciba's scientists reject the idea that there is any significant risk of the resistance gene jumping into gut bacteria. Besides, they say, even if the transfer did occur, more modern antibiotics would be available to treat am-

gene is not active in the maize picillin resistant infections.

At the same time, the company emphasises the advantages to. Although all require an antibifairners of a new weapon against a pest that destroys 7-10 per cent of the European maize crop in an average year (and as much as 20 per cent during years of severe infestation in southern parts of the continent). Conventional insecticides are difficult to use against the corn-borer because its larvae are only vulnerable for about two days while they are on the outside of the plant; they then bore into the maize stalks. But other companies are fol-lowing Ciba's path in developing Bt maize - and their varieties do

not necessarily include the cootroversial ampicillin gene. otic marker gene for their development, this is not always transfered intact into the maize, as in Ciba's case. For example, Zeneca, its UK competitor, has selected a maize variety in which the ampicillin resistance gene was disrupted during the genetic engineering process. Developers can also choose an antiblotic that is

medically less important. The most interesting case is Sandoz, another Swiss chemical group, which is merging with Ciba to form Novartis, a giant new bio-science conglomerate.

Sandoz's Bt maize, which does not include an ampicillin resistance gene, received marketing approval in the US last month and has been submitted to the European authorities. Desplte the impending merger, Ciba and Sandoz are proceeding independently and refusing to discuss each other's products.

Meanwhile, the European Commission is still trying to make up its mind whether to approve Ciba's Bt maize. If it fails to give its approval before imports of US maize reach Europe during the winter, there could be an embarrassing trade dispute. Since the Bt malze is not marked in any way, it will not be distinguishable from the remainder of the US crop. Therefore, the EU would be faced with a choice between banning all US maize and permitting the import of a crop that European farmers are not allowed to grow. Both choices seem politically unac-

Minding Your Own Business

How to put mother to eco-rest

Grania Langdon-Down finds out about do-it-yourself funerals

he coffin was laid in the and family and friends set off for the crematorium. They would have preferred a burial in the garden but Barbara Butler'e mother had said she would rather be cremated. Butler was determined that this was how her mother's funeral should be. She was adamant that she did not want to call on strangers and had spent years planning how to do-it-herself.

When her mother, partly paralysed after a stroke, became very ill in 1992, Butler feared she might die. She began investigating how much of the funeral process she could handle herself, but found no one would help her.

"My mother recovered but I decided I would not be caught out again. I spent a lot of time and energy researching the funeral - where you could get coffins, what you could do legally. When my mother did die, in

1994, we did everything ourselves. the help of some friends, w laid her out at home and I took her in her coffin in the back of my estate car to the crematorium." Butler, 67, is the former director

of the school of social work at University College Cardiff and a Jungian analyst who believes passionately that everything that happens has a reason and a meaning. The research before her mother's

death encouraged and enabled ber to set up the Independent Funerals Advisory Service to belp people wanting a "do-it-yourself" funeral or belp in negotiating with under-

"At that time, coffin manufacturers would not sell you one because they would have jost trade from convectional undertakers. But 1 finally found someone in Somerset who was prepared to sell me one for my mother," she said.

"I then discovered a variety of 'greeo' coffin makers, some using biodegradable cardboard. I started supplying them to people who contacted the advisory service."

UK's first ehop selling coffins, shronds and body bags over the counter in Williton, Somerset, in

the spring of 1985. With all the publicity over the shop, people were asking me to help with their own or a relative's funeral. But I wasn't an undertaker. I was a psychotherapist and academic," Butler said.

"Then a man called Steve Nutt rang me from Newport in Wales where he had worked as an undertaker. He had become so upset by the high-pressure selling in what had become a very competitive market that he gave up his job."

After much discussion, Butler and Nutt, 42, decided to go into partnership as Green Undertakings in September 1995 and he moved to her home village of Watchet, Somerset, with his wife, Sue, and five children, aged between 13 and 22.

In January, they set np their business in the former doctors' surgery in Watchet, followed by a small office in Taunton, run by Nutt's oldest daughter, Julia, and her boyfriend, Steve Harley, an experienced undertaker. They also have bases in Williton and Bristol.

They offer a complete funeral service, place of rest, storage and care of the body anywhere in sonth-weet England from Gloucester to Dorset and Cornwall. Nutt said: "We are prepared to travel much further and offer a much broader rai e of servi than many funeral homes and the number of inquiries we are getting

Even if we are not yet taking loads of funerals, we are making people aware that you do not need to spend thousands of pounds to prove you loved the person who

is growing incredibly.

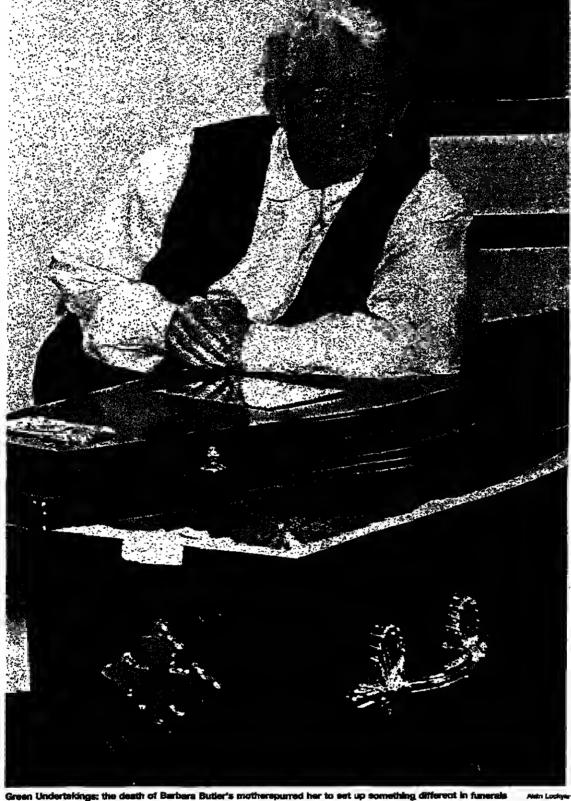
They recently launched Martha's Funerals, which uses only female staff, to provide services such as laying out the corpse to a full funeral with women pallbearers and hearse drivers.

Under old village arrangements it was always womeo who did the laying out. This service will reassure many women, whether elderly and alone or active feminist, who would prefer all or part of their funeral needs to be met by other women," Butler said.

in line with ber belief that death oeeds to be de-mystified, Butler also offers made-to-measure, casket-shaped collins which can be used as coffee tables, window seats. blanket boxes or display cabinets until required.

"We had two ladies from Devoo who came to be measured for their coffins which they intend to use as bookshelves in the meantime," she

One of their biggest expenses has been buying a hearse for £750, which needed another £500 spent oo it. Keeping their vehicles on the about pre-payment arrangements



road costs about 2500 a month in petrol and expenses. They have also had to buy trolleys, stretchers and embalming equipment.

Other expenses include the rents and business rates on their two properties, which run at about £1.500 a month, and keeping £2,000-£3.000 worth of coffins in stock. Butler said: "We probably put up £20,000 capital and are turning over £3,000-£4,000 a month. We are doing an average of one or two funerals a week and send out information on our services to about 15 to 20 peo-

"Quite a few people have asked

and we are setting up a separate trust for the money."
Butler and Nutt employ six regu-

lar members of staff, mostly family who draw what money they can, rather than take salaries. They call on temporary staff as required.

survey by the Manchester Unity Friendly Society found that the national average cost of a funeral and burial is about £1,500; with the average cost of cremation being around £1,100, including fees for the doctor, cametery, minister.

Butler said their average inclusive cost was about £700. Their

the Department of Social Security grant of up to £500

"This is not because we cut down on quality - . It is because we charge only for the work we do. We also provide information about all the options that are open to people, such as DIY funerals and woodland burial sites."

Butler is enjoying her third change of career. "The funeral business has proved a natural propression from social work and psychotherapy, where I was always dealing with a lot of unfinishe grief. Being directly involved in the reality of death is enormously healDispatches / James Henderson Papa and the birdman

share of embarrassing T-shirts. I found them leaping ont at me along Duval Street, that thoroughfare of mopeds, trolley-buses and pastel-fronted bars: "It's not a bald spot. It's a solar panel for a sex-machinei"; Save the Bale! - Endangered Species" (a reference to the bales of marijuana that regularly drift on to Florida beaches); and "We don't care how they do it np

But then there was one I liked: "Get a change of Latitude. Come to Key West." Understated somehow, among the insistent exclamation of the others. The latitude refers to the fact that Key West is the most southerly town in the conti-nental US, on the last of the fingernail chain of islands which tapers south and west from the tip of Florida.

It is easy to like Key West. It is particularly popular with writers and artists, who have formed a fringe community away from the cold and the constraints of the north. There is also a strong gay scene, so they all mix rather oddly with the "Conchs", the natives of the sized molluscs, their food). The Conchs are traditionally working men - shrimpers and fishermen now, cigarrollers and wreckers in the

Island fortunes tend to go in waves, of course, but for a while shippyrecks made Key West the richest place per head in the whole of the US. Testament to those days remains in some magnificent wooden buildings. Now, riding the crest of the tourism wave, the houses have been restored and have been turned into excellent places to stay and to visit.

The best known writer to live in Key West (there have been sevan Pulitzer prizewinners in all) was Ernest Hemingway, who spent 12 years there end wrote over half of his works here. His magnificent Spanish colonial-style house is on view, all french windows and vast wrap-around balcony, and his studio, with fish and hig game heads on the wall, books and a cigar-maker'a chair, uncomfortable especially to keep him alert.

About the house are portraits of Hemingway the hunter, the fisherman, the

s a leading tourist battle. Hell, he really lived town, Key West has life to the fullest, didn't be," more than its fair said an admiring voice" 43

behind me. I'm not sure if I would have liked to meet "Papa" Hemingway. I imagine him in one of the bars in town, bullish after 500 words well written (his daily ration) or a marlin kill. There are a few people who sport Hemingway beards around Key West, particularly in July when there's a Hemingway lookalike and talent

In the Florida way, his favourité haunts are now Hemingway-theme bars. Sloppy Joe's, and the origi-nal Sloppy Joe'e (round the corner), heave on a Saturday night with revellers, all looking slightly distressed after too much tropical sun. (Most of the local fishermen have left for bars down by the port area.)

Another American hero to whom a house in Key West is dedicated is John James Audubon, equally a wild man on the fringes of society. Audubon came to Key West in 1832 in search of birds to paint as he completed his massive Birds of America, in which the 435 American birde were depicted life-size for the first

The Audubon House is a memorial to the man rather than his place of residence. but it is one of the classic Key West houses, built by a ster-wrecker in the 1840s. It has the high ceilings and large doors that encourage a breeze, large sloping verandas and is furnished with 19th century antiques. It was also the first to be restored in the recent reconstructioo of Key West.

Audubon would go out before dawn and lie in wait for his subjects, observing their habits and then shooting them. He would stuff them and draw them in the garden where the house stands now. There are a number of Audubon originais in the house - a greenehank marching longleggedly past the battlements of St Augustine, peregrine falcons making a kill and a trio of blue jays stealing eggs.

And there are some that he drew in Key West itself a pair of Key West doves and, the best known, the roseate spoonbill in a flurry of activity at a waterside. 1 came away from Key West with a poster of Audubon's skier, the man wounded in birds rather than a T-shirt.

Continued from Page I

committed suicide in the belief they would join Mao in the netherworld to continue the revolution.

Mao also lives on in earthy street sayings, crude jokes and poetle parodles which are a public part of Beijing Anne Thurston, the Amer-

ican sinologist who collaborated with Mao'e physician, Li Zhisui, on The Private Life of Chairman Mao, believes it is "kind of scary that people could know 30m people died in the Great Leap Forward and still like him". Yet, Mao's reputation, at least in popular imagination, appears to have transcended the disasters for

which he was responsible. In the process certain events have reinforced a superstitious belief in Mao'e ability to influence events from beyond the grave, or, in his case, from the mauso-

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Mao: the march from man to myth

state, a shrunken figure in a crystal sarcophagus, on Bei-Could It bave been that Mao's "evil eye" fell on Li who developed an incurable illness and died soon after his book was published in Chinese? The book includes sections extremely critical of Mao'e callousness, his

leum in which be lies in

squalid personal habits and his sexual excesses. Sang Ke, a local Beijing author and Mao aficionado. sees various forces at work, from the commercial imperative which employs Mao as a marketing device to the party's need to harness Mao's good, as opposed to bad, leg-

acy for its own ends. The party needs Mao as the glue to hold the Chinese nation together," says Sang. The party is worried about the loss of two 'knives'. In the Soviet Union they lost both Marxism-Leninism and Stalinism and look what happened."

So China has, for the time being, learned to live with Mao, however monstrous he appears to outsiders, although a full accounting of his bloodstained legacy cannot be ruled out. The process of de-Maoisation begun by Deng Xiaoping in the late 1970s may yet go through a further stage, but as Sang observes. Chinese history is so full of monsters that it ally for half a century.

would be difficult to know where to begin a comprehensive historical accounting. He adds that, in any case, many people do not place. Mao among the ranks of monsters. In the long Chinese tradition they expect leaders to be ruthless, willing to shed blood for the cause. "Chinese are very attached to the idea that a

leader should be all-powerful otherwise the country will collapse," says Sang. Mao certainly embodied amalities peculiar to a long line of Chinese autocrats, ruthlessness, cunning and thumb its nose at the west, came many fragments, edg- - Mao Zedong

an apparent indifference to suffering, if it could be demonstrated that the end justi-

In Mao's latter years that meant doing virtually whatever was required to preserve his own authority: including waging war against his former comradesin-arms such as Deng himself who had served Mao loy-

erhaps the most worrisome element of Mao's legacy, however, lies not in the destruction he wrought or the fact that Chinese are somehow able to suspend disbelief about his excesses but in his nationalistic, antiwestern, xenophobic attitudes which resonate among prototypical nationalists, or

neo-fascists, of today. The recently published China Can Say 'No', written by a group of young scholars who believe China should

owes much to Mao, and in ing slowly into the light, taksome ways represents a harking back to the past whan Mao used China's mass media to rail against "capitalist running dogs" and "paper tigers". Indeed, . Mao could be described as the first Chinese leader to say "no" effectively.

While darker forces of nationalism spawned by background, in the foreground stands the visible panoply of the MacCult, from new badges, posters and busts to apolitical products including TV sets and wrist-watches with Mao'e. features on the face.

In a curious way, Mao's transmogrification mirrors that of another iconic figure described in the following ssage by American writer Greil Marcus: "When he died, the event was a kind of explosion that went off 'silently, in minds and hearts: out of that explosion

ing shape, changing shape again and again as the years could have predicted the ubiquity, the playfulness, the perversity, the terror and the fun of this, of Elvis

Indeed, Mao as a potent icon of popular culture is but one of the surreal aspects of Mao's legacy may lurk in the his transformation in the public mind from political "godfather" to fantasy figure. How or why this has happened is not entirely clear, except it may be easier for Chinese to cope with illusion than reality in a country where people have learned to "eat bitterness". Nearly two thousand years

> Wielding his whip, the Emperor Wu of Wei poem survives. Today the autumn wind still

But the world has channed



Mac Zedong: an influence from beyond the grave?

Lunch with the FT Lend me ears, or buttocks

Nigel Spivey eats less than usual when he wines and dines one of Britain's leading plastic surgeons

in London's Great Porttions of elbow room are distinctly mean. Until Nico gets more generous with space, there is only one thing for it. Invite a plastic surgeon to join you. It generates the sort of conversation more or less guaranteed to alienate the neighbours.

What I'd do is take a slice off your forearm, so" - and here he lifted the knife from his Scotch sea trout, patriotically chosen, and carved an imaginary cutlet - "because that's got all the right ingredients. Flesh, veins, arteries, and so on. Then I'd rebuild with that." We had already discounted silicone. Silicone, it seems, is good for ears. It allows them to be bolted on to the side of the head, Frankenstein-fashion.

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What about my forearm?" "Och! You're not so fussy about that. We could patch that up with a strip from your buttock. And if you treasure your backside," he added, intercepting the next question, "there's always the one-way loan from the skin bank."

"The skin bank?" "We've rolls of epidermis. It keeps for months, in a stretchy condition. And

you can feed it up, too. "What you're saying is that I'd be walking around with someone else's buttock on the front of my face?"

"Well. It would be done in several stages. A good job would have it nicely blended in along the natural facial con-

If you ask Britain's pioneering Professor of Plastic and Reconstructive Surgery to leave his laboratory in University College London for a comple of hours at Nico's, and immediately of hers, but a genetic inheritation. Singuing how he might, say, give you a . "And suppose the carpeliter smashed new nose, a straight clinical answer is his hand because he punched a window

othing wrong with the only to be expected. And Angus cuisine at Nico Central, McGrouthur, although a softly spoken man, is not the sort to mince words land Street. But the por- about his vocation. I listened with awe, and a retreating appetite, to the various technical stages of constructing a

new hooter.
"This seems," as I put it to him, "a form of sculpture. Do you see yourself

as e creative artist? "Not really. I'm obsessed with hands, and their capacity for neat work. Tech-nological perfection is the real drive." But doesn't it feel like playing God, or a demi-urge?

He chewed on this one, and smiled wivly. "I'm on the same level as the cleaners and janitors in the health service. There are three levels of executives above me ... Divine status is hard to imagine when you've personally got to do 23 stages of paperwork for every operation.

He balances practice with teaching and research. His own unit has flourished, especially since the Phoenix appeal after the King's Cross Under-ground fire, which raised 28m. To support further research, he takes private patients too. How did ha feel, I asked, about what one presumed were innumerable vanity commissions? Could facelifts, indeed, be done on the National Health Service in the UK?

"I thought you'd ask me that. It's not as simple as it might seem. OK, you've got an actress who complains that her face is ageing, and a carpenter who's smashed up one of his hands. Seems a simple question of priorities. But suppose the actress has made a career on her looks. Suppose she's always appearing at charity events. Suppose what's distiguring her face is no fault



Angus McGrouttur: "I'm obsessed with hands, and their capacity for nest work. Technological perfection is the real drive

respond to first?"

"Plastic surgery," McGrouthur continued, "is e genuine area of interface. It's about making an individual feel me, it's just as valuable as spare-parts surgery. Perhaps because it's on the exterior, I find it more challenging than swapping organs around."

It had certainly been a challenge to

insert this occasion into his diary. Lunch, perhaps even the concept of a timeh hom, was plainly a west for him. We enjoyed the cocoon of physiological discourse we had created amid the

while he was pissed. Who would you braying BBC nabobs around us. I asked what frontiers loomed in research?

"There are two I'd identify. Anatomy is one. Anatomical knowledge for its It's about making an individual feel own sake was very sophisticated in the acceptable in society. That'e why, for 18th century, but it slipped after that. It's only now that we're capable of operating at the level of millimetric precision that there'e been a reawakening of the science. More detailed understanding of smaller areas of the body makes it easier to move blocks of the

body around."
The other? "This will sound strange. We need to find ways of slowing down the healing process."

"You mean you like a wound to have a good long fester?" I said. That sounded good, so I rephrased it, loudly. You like the sight of a weeping scab?

"Precisely. People have the Darwinian idea that everything about evolution is geared towards progress. But our wound-healing genes are too quick in their action. The speed of healing isn't relevant. Not in an antibiotic world. We need a slower action that'll give better long-term results. Wa've sacrificed quality for the sake of efficiency.

That sounds like a comment on the health service."

McGrouthur looked around the restaurant. Did any of these men in suits belong to the three tiers of manage-

conspiratorially. "If only there was the efficiency. You know in most London hospitals the windows are so filthy you can hardly see out of them? Whereas you could eat your dinner off the floor in the hospital at Soweto."

ment above him? He leaned forward

We gazed down at our plates. His et least was burnished. When banks of skin are grist to your mill so to speak. it takes more than the thought of seared flesh to ruin dessert.

The unknown tycoon

Raymond Snoddy on media mogul Michael Green ith the remote control of Carlton has now finally outgrown its station. His appetite for acquiring tele-British commercial televist George Street headquarters and is vision companies and launching chansion in his grasp, Michael on the move to Knightsbridge But for nels is undiminished.

Green, the enigmatic chairman of Carlton Communications, could be found in an elegant, white double-fronted Georgian house just off London's Hanover Square. Despite being the headquarters of one of the UK's top 100 companies, there was no big brass plate on the door, only e simple buzzer with the single word "Carlton" in half-inch high letters.

The small print was an appropriate symbol of the reclusive style of the television tycoon who does not appear on television, hates having his photograph taken and rarely gives interviews. Even though Carlton is now capitalised et £3hn and is the largest voice in British commercial television, industry executives who only know him by reputation still ask in puzzlement:

Who is Michael Green?" There are many anecdotes, but they tend to be contradictory. When a young investment manager at Norwich Union whom Green respected died suddenly of a heart attack, the Carlton chairman sought out his mother's address to send a letter of condolence. He is equally capable of unleashing a string of obscentties at colleagues who have not met his exacting standards. Yet his powerful personality impress even those who would prefer to despise

"Michael has an almost tangible charisma. And I know that there have been times when I thought, 'God I hate this bloke'. And yet when I've been in his presence I have thought, Tlike it. I. want him to like me'," one former Carlton executive says.

A small incident in February 1991 reveals something of his style and character. Green was pacing up and down Central's Birmingham headquarters waiting to be elected to the board. Discussion dragged on and Green was increasingly impatiant at being excluded. Suddenly, 20 minutes after the meeting began, the door burst open

and there was Green. David Justam, the startled chairman, explained patiently that they were not quite ready for his appearance. As the other board members shuffled papers in embarrassment, Green said: Well I hope you won't keep me waiting long." Justam said he would let Green know.

Within minutes, Green was playing a full part in board discussions, giving the impression that ha had always

"He is a very unusual businessman who does not conform to the rules guiding other people." said an executive present at the Birmingham meeting. His modus operandi is to destabil-ise and unsettle ordered situations and he pays no attention to normal protocol or even politeness. Ha is the John McEnroe of business - disruptive,

nearly a decade, the Georgian house has been both the headquarters and the spiritual home of Michael Green and Carlton. From a third-floor office, smaller than an average drawing room. Green has plotted deals worth more than £2bn.

On his desk is his most formidable business weapon - the telephone which he uses to spread charm and ambush staff. Above all, he excha information on the rapidly changing media business with friends ranging



from Sir Christopher Bland, the BBC chairman, and Michael Grade, chief executive of Channel 4, to the Saatchi brothers, Charles and Maurice. An inquiry about newspapers? Green can call his friend Conrad Black, owner of

The Daily Telegraph group.

For Green, information is not just power, it is money. The contacts, the nose for a deal and the mixture of charm and ruthlessness have taken the Cariton chairman a long way from the £2,000 overdraft facility guaranteed by his parents to launch a small stationery business. It has been a 30-year journey to the creation of a £3bn corporation and personal wealth of more.

than £100m. His reach extends throughout British commercial television, and his importance lies less in his considerable wealth then in his influence over what is seen on the screen. Carlton owns the two largest ITV companies, Carlton Television in London and Central Independent Television in the Midlands. Then there are significant stakes in Independent Television News; Meridarguing with the umpire, trying to get ian, the south of England broadcaster, and GMTV, the commercial breakfast. and GMTV, the commercial breakfast. Faber and Faber, 217.50, 306 pages).

Green is expected to take advantage of the further deregulation of the 1996 Broadcasting Act in the UK to add to his television empire. The targets are likely to be HTV in Wales and the west of England and West Country, which broadcasts to the south-west. An understanding of his growing

influence is incomplete without an appreciation of how Green repeatedly reinvented himself and his company. He has gone from stationery to direct mail, from direct mall to printing and then to manufacturing equipment for the backroom of the television industry, before finally making it as e broad-

But it could all have come to an end in 1990 and in a more dramatic way than has been publicly revealed. The Cariton share price had collapsed from 820p to just over 300p in nine months. Sir Peter Michael, ousted unceremoniously by Green as joint chairman of Carlton after Carlton's takeover of Sir Peter'a UEI high-technology group, decided it was time for revenge

Sir Peter, then running Cray Elec-tronics, went privately to Carlton's main institutional shareholders to try to take over Carlton and remove Green. "We said we think it's time to change the board, the chief executive [Green] and it [Carlton] should become part of Cray. We got a lot of peopla on side for that," he said.

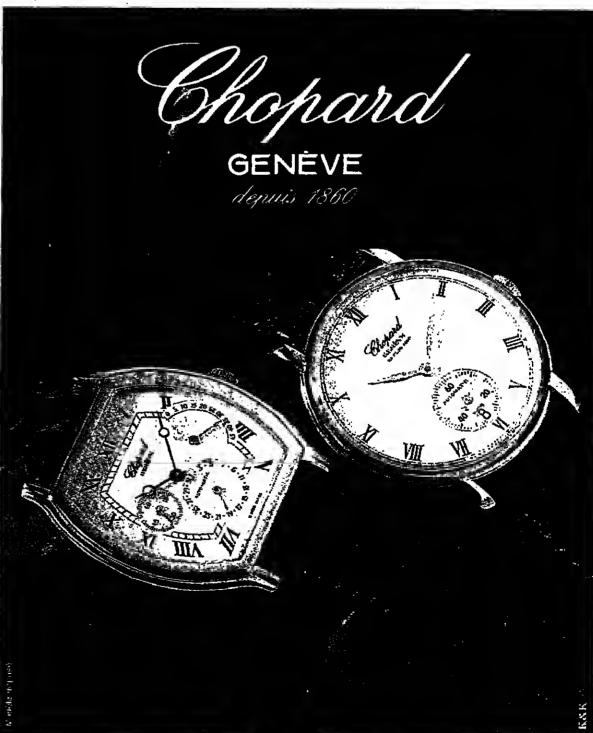
On November 1 1990; Green and other executives were summoned to llasgow for a showdown with investment managers from four Scottish financial institutions which had significant stakes in Carlton. They gave Green a rough time but, in the end, decided to support him.

"Michael Green was given quite a shock from the share-price performance, from shareholders complaining openly, the pressure of a possible take-over by Sir Peter Michael and then being confronted by us. I think it was a maturing experience for him. But I would give him good marks for listening, says John Thomson, of Standard Life, who went to Glasgow.

Michael Green survived, but he may have to re-invent himself again. There have been no big deals since November 1993 - the longest silence in the com-pany's history - but an associate says it would be foolish to presume that Green has lost his touch: "We've been here before with Michael. He keeps those inner thoughts private. And I'm sure there were occasions in the past 12 or 14 years when we've thought 'What's he going to do now.' And suddenly he comes up with the rabbit." Raymond Snoddy, media correspondent of the Financial Times, is the author of Greenfinger, The Rose of

Michael Green and Carlton Communica-

tions (to be published on September 9 by



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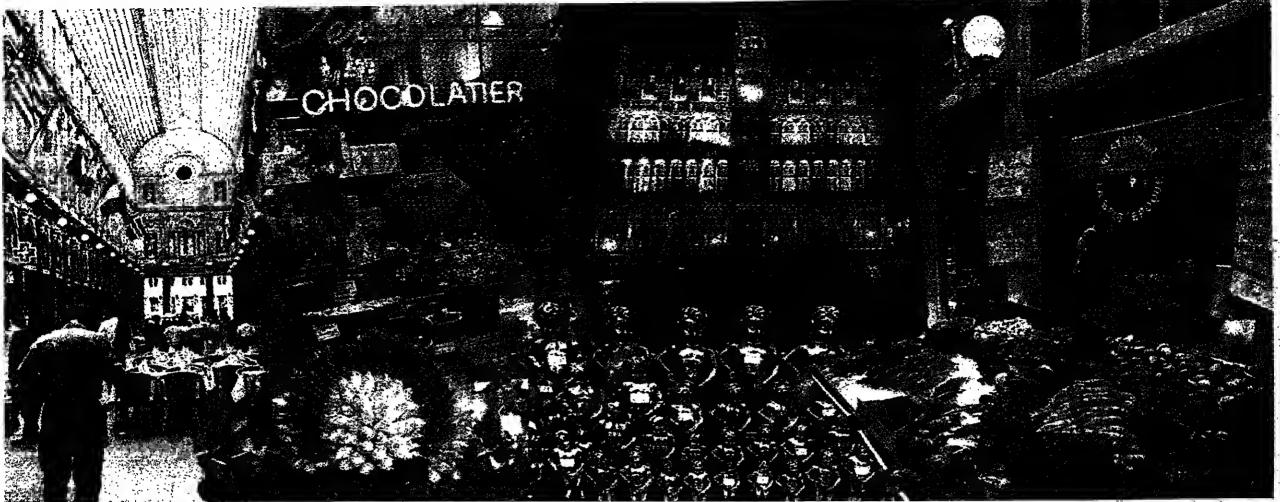
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HOW TO SPEND IT



Brussels watches the world go by

Miranda Eadie finds that Europe's capital offers a delightful diversity of vibrant cafés, superior shops and markets full of bric-à-brac

ing around the streets and alleys of Brussels is all you need to cast aside the dull image that this European capital projects.

Brussels is brimming with character and has a diversity of districts and shops to inspire the most hardened traveller and professional shopper, from the chic of the affluent Haute Ville, where the spacious boulevards are lined with names like Guccl and Chanel, to the scruffiness of the Bas Ville, where the narrow, cobbled streets are studded with secondhand shops and bric-àbrac spills on to the pave-

Brussels is small - lts centre covers a smaller surface du Grand-Sablon and Place area than its airport - so lt can all be visited on foot. It also has a vibrant café scene. which means that respite for tired feet is never further than a street corner away. An ideal base is the old world charm, of the Hotel Amigo (1-3 rue de l'Amigo), which is smack in the centre of town next to the cafes and restaurants of the Grand'Place. Rooms 531 and

335 are my favourites.
If you cannot afford the £150-plus a room, at least have a drink and soak up the elegance of its 18th cen-

weekend wander- tury tapestries and the lux- pensive lunch. Everyone sits and pollsbed flagstone floors. From the Hotel area you are likely to visit is no more than a 30-minute walk away.

ble city; stores of e similar nature are grouped together along a particular street or around a couple of adjoining squares. Dotted between the shops and boutiques are museums, restaurants and art mural (Belgium's muchloved comic beroes painted on any visible expanse of

or antiques and

cases from which to watch the world go du Petit-Sablon, the favourlte haunt of Brussels society. High quality antiques shops are found all around the places as well as in the winding streets which lead up to them. There is an abundance of art deco furniture on sale and Galerie Dewindt (77-79 rue Lebeau) has some particularly beautiful pleces. en's boutiques in the pretty pedestrian street, the rue de

Le Pain Quotidien (11 rue des Sablons) is a great place for breakfast or a light inex-

ury of its specious rooms around one large table eatmade with fromage blanc Amigo even the furthest and slices of radish and spring onion are particularly

For the best patisseris in town, Wittamer (12 Place du Grand-Sablon) is the place to go. You can enjoy the ulti-mate chocolate drink made from the melted-down leftovers of the exquisite chocolate they make and sell. There is a tea room upstairs.

The Place du Grand-Sablon is fun to visit on Saturdays or Sunday mornings when the superior antique market is in full swing. You have a greater chance of finding a bargain here than in the surrounding shops. I by, head to the Place have bought a turn-of-thecentury, mirrored jewellery case here for £5 and seen an impeccable bevelled-edged 1930s mirror go for as little

> A short walk up the hill is the Modern Art Museum (1-2 Place Royale), an unusual design built around e central light well. You go down-stairs (not up) to visit the paintings, which are arranged in chronological order (Fauvism, Cubism, Surrealism) from level -4 to There are lots of

For chic boutiques, go to the Boulevard de Waterloo and the nearby Galerie Louise and Avenue Louise in the Haute Ville. Boulevard de Waterloo is the Bond Street or Avenue Montaigne of Brussels and all the hig international names such as Hermès, Chanel and Ralph Lauren are there. Two of my fevourites are

Au Bonheur des Dames at 13A, which has an original line in designer cashn and Franck Namani at no 55, which has perfectly tailored men's slim-line suits in the finest of fabrics, including the lightest cashmere.

The Flemish designer shops on rue Antoine Dansaert are where younger fashionable people shop. Onix (59 rue dn Marché aux Poulets), is only a few blocks



Anything for the bome more can be found in the Marolles, the Brussels equivalent of London's East End. This old artisan quarter has its own dialect and two main shopping streets, rue Haute and rue Blaes, which are full of quirky shops. Antik Blaes (51-53 rue Blaes) is selling the canopy of a merry-go-round; Meganck (123 rue Haute) has some beautiful art nouveeu stained glass windows; L'Impasse (127 rue Haute) glistens with chandeliers; and Baden Baden (78-84 rue Haute) is filled with old-fashloned bethroom units. It is selling a turn-of-the-century therapeutic shower (there are water spouts and shower

These parallel streets, linked by tiny unevenly cobbled lanes (best negotiated in sensible sboes), lead you towards the Place dn Jeu de Bal where a flea market takes place daily from 7am until 2pm. Time to rummage for bargains is well spent here. If yon get peckish, Ber-muchet (198 Rue Heute),

about £3,000.

Another fun street to wander down, containing some 1950s and 1960s antique shops, is rue dn Bailli, which runs perpendicular to Avenue Louise. There are a few tempting pātisserle shops, an old sweet sbop, some cafés, a little square and a few boutiques for the young. including Idiz Bogam, which is stuffed with second-hand clothes from the 1950s, 1960s

here is a good selec-tion of art deco (yes, lt's everywhere) Arts Deco (12 rue du Tabellion) which are on sale at £110 to £180. Not cheap but in impeccable condition. A few streets eway is Galerie Belenger (188 Ch. de Charlerol), a haven of 20th century (but mainly 1950s to 1970s) furniture and designs, including the classic Brion-

vega fold-up portable radio for £185 and Ettore Sotsass first all-plastic Olivetti typewriter for £75. The Horta Museum (25 rue Américaine) is just around the corner. It was the home of one of the most famous architects of art nouveau, Victor Horta, and is a visual feast for admirers of what is sometimes pejoratively called

style nouilles (noodla style) or even palinj stijl (eel style). Presents and Belgian lace, chocolates and biscuits are best bought in the streets surrounding the Grand' Place. It's also a good opportunity to stroll down the Galeries Saint-Hubert,

built in 1847, which is like a giant Burlington Arcade. Inside you will find Neu-haus, a beautiful shop sell-ing the best Belgian chocolates (the praline triangles are irresistible).

is biscuit heaven and is Tourists love the rue des always piled high with gingerbread men.

present and shops selling it will find few locals there. are everywhere. Its price They prefer to eat their varies depending on its ori- steak with chips or stoemp (e gin and the amount of work delicious mixture of potato involved in its making - la and vegetable purée) in the Dentelle Princesse being the vaulted surrounds of 't Keldultimate. Linen lace is finer - erke (15 Grand Place). and has more complex . There is also a multitude designs than cotton lace.

Care must be taken to buy with life until the early lace which is hand-made at home by Belgian lacemakers - and not cheaper imitations from the Far East. To avoid any disappointment go to the Lace Gallery (30 rue du Lombard), where only genuine Belgian lace is sold

If you are looking for a child's present then the diaries, T-shirts, watches and videos on sale in La Boutione de Tintin (13 rue de la Colline) could provide the

answer. For an escape from the city, hop on a number 93 or 94 tram (you can pick this up on rue des Petits Carmes at the top of Place dn Petit-Sablon or on Avenue Louise) and head out to the most attractive Forêt de Soignes.

When it comes to eating ont, Bonsoir Clara (22 rue Antoine Dansaert), a new restaurant decorated with

ings and moody lights, is the latest haunt of the trendy. More traditional and more affluent diners prefer the elegant surroundings of La Maison du Cygne (9 Grand'Place), one of Brus-

Dandoy (31 rue au Beurre) sels' finest restaurants. Bouchers, which is packed with restaurants and colour-Lace makes e traditional ful food displays, but you

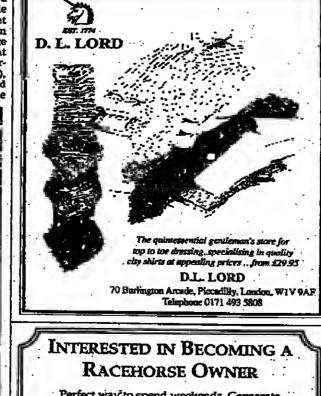
> of bars which are buzzing hours. I like the intimacy of the candlelight in the modern Cafe Wa (20 rue des Riches Claires) but Toone which is in an old puppe theatre just off rue des Bouchers, has an irresistible timeless charm and a unique atmosphere. This is one of the few places where you can still drink "Kwak" from traditional round-bottomed glasses

m There is, of course, more to Brussels than shops. Brussels is one of six covered in Derek Blyth's Flemish Cities Explored (Pollas Athene, £9.95) - the perfect guide to the "other" Brussels. Based the same format as J.G. Links's Venice for Pleasure, it takes the reader on o witty. cultivated stroll through the city. It also covers Bruges, Ghent, Antwerp, Mechelen

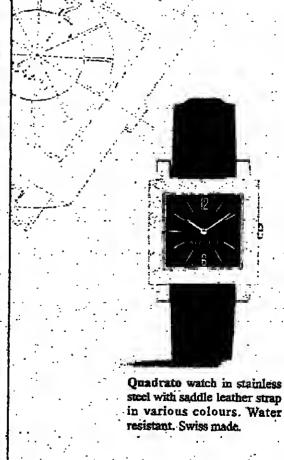
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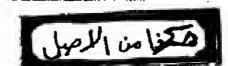
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Tun

FASHION



are tops for the Nineties

Karen Wheeler spots the latest pivotal fashion that should see us well into the millennium

ust as the stretchy Lycra body-suit, inkey wardrobe item in the 1980s, so experts are proclaiming the tunic top to be the pivotal fashion piece of the 1990s. Some even suggest that the tunic could render the tailored jecket autumn, no collection - be it

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Edelkoort, whose advice is for making wearable cloth-seldom ignored in fashion ing) are longstanding fans circles. It is a sentiment and have featured tunic shared by designer Jasper Conran who has based a collection on the concept of tunic dressing.

"It is such a simple garment - just like a big T-shirt really and very comfortable to wear. The only difference is that you can make it in any cloth, from wool to velvet and thereby elevate its

long, tubular shape of the personae. Available in a time has much to commend variety of lengths, fabrics tunic has much to commend it. By floating over the hips and thighs it flatters most figures and, unlike the bodysuit with its impractical fastenings and restrictive fit, it is comfortable, easy-to-wear and uncomplicated. ...

efforts of two prominent matt jersey crepe or stretchy designers. By reworking the tunic in black lace, with a tantalising clasp at the collarbone, Tom Ford at Gucci suit. created something so desirable that high-profile women were forced to join a waiting list for the "must-have" item of the summer:

into a tangerine jersey trou-ser suit. Worn with a low-mobile." slung belt over "bootleg". gered one or consumed trends

Admittedly, tangerine trouser ensembles are not to vented hy Donna everybody's taste, and few Karan, was hailed as a could carry off Gucci'a wiso of tunic with aplomb. However, these two very different takes on the tunic have fired the collective imagination of the fashion world.

"The tunic will become increasingly popular es tailoring softens up," says international trend watcher Lifedelkoort, whose advice is seldom is sel

for several seasons. Similarly, many women will already be familiar with the luxurious devore velvet tunics made by the English Eccentrics label. These have proved such a hit for evening that they have spawned hundreds of high street

status," says Conran.

On a practical level the has adopted many different and pecklines, it seems there are few occasions where it cannot be worn. In velvet or sequins and combined with a bias-cut satin skirt or velvet trousers, it can look stunning for evening (some of It also suddenly has a very the best styles feature daring modern image, thanks to the v-neck decollete). In wool, high-tech fabrics, it can look smart for day - particularly if worn as part of a trouser

"The tunic has masses of potential," says Ben de List. "It is utterly ageless - it can look young and funky or more mature. It is much At the same time, Calvin more comfortable than a Klein incorporated the tunic jacket - tailoring is so con-

De Lisi cuts his tunics flared trousers, this trig-flared consers, this trig-gered-one of autumn's most they gracefully glide over unbelied over pants.

The result is that this

shapes in their collections

tering effect, choose a style which does not hit the thigh at its widest part. The only other rule is that it is generally not a good idea to team a loosely cut top with something beggy on the bot-tom. Slim tronsers or narrow, blas-cut skirts work best, creating a long, lean

want to disguise.

It is utterly ageless - it can look young and funky or more mature'

Given the versatility of the tunic, it is a wonder it has not achieved classic status before. Originally a short dress worn by the Greeks and Romans, the tunic was first appropriated by the fashion world in the early 20th century when Poiret and other designers featured it in soft, fluid fabrics over long skirts as part of the elongated, slender silhouette of the pre-war era. It became fashionable again in the

It is this clean, sculptural 1960s look that constitutes To achieve the most flat- the most fashionable take on the tunic shape this autumn. The tunic and trouser combination was the surprise bestseller at MaxMara during the summer and Sportmax features many shapes for autumn.

High street stores have also followed: Jigsaw has a flowing version in sleeveless brown ottoman with deep side splits and fluid trousers. For younger women, Oasis has a more body-conscious version in stretchy black wool - complete with a lowshung 1960s buckle belt.

Unfortunately, many of the most fashionable tunics are sieeveless – a dilemma at the best of times but doubly impractical in winter. The solution is to wear a close-fitting polo neck underneath, which is in keeping with the 1960s mood. Other styles such as Sportmax's navy satinised wool tunic work best for evening English Eccentrics' chiffon glitter tunic (£851) or Cerruti's black sequined version also offer night-time glam-

Karen Millen has an interesting take on the infamous Gucci tunic, in lace-effect black crochet (£39.95). It features fluted sleeves, keyanneal but looks very flatter- dressing

ing with stretchy black trousers. Jasper Conran's J col-lection, which is proving a great success at Debenhams, includes striking Op-Art print and dip-dyed tunics all with a flattering, roomy cut. He has also created a longer silk tunic in a snowflake print (£260), available from the Kingshill Designer Collection catalogue.

Those who like their clothes understated might prefer a plain monochrome tunic in matt jersey crêpe by Ben de Lisi or Betty Jackson. Knitted tunic sweaters are also a useful addition to a winter wardrobe. Joseph and Viyella both have good versions, while Betty Jackson's oversized tunic sweater in navy cashmere (£590) is unashamedly luxurious.

The really daring could team this with woolly tights and suede knee boots and wear it as a dress.

For some the cover-up qualities of the tunic might still hold frumpy connotations. But a glance at the accessories designed to go with it will dispel any such

With a 1960s-style belt slung low on the hips or a sculptural Robert Lee Morris-style pendant around the neck, and a pair of high, chunky-heeled boots or ☐ From left, clockwise: midnight satinised wool tunic dress, £145, and matching trousers, £110, from Whisties. (Stockists: 0171-224 1436.) This long dress style version of the tunic works well belted over trousers but can also be worn on its own with

of the funic works well belted over trousers but can also be worn on its own with knee-boots by the more daring.

I Printed velvet tunic, £350, and black velvet bias-cut skirt, £260, by Ben de List, from Fenwick, New Bond Street, London W1. (Stockists: 0171-734 0089.) Perfect for evening, this style features an elegant boat neck and fluted sleaves.

I Chocolate brown (ace tunic, £242, and matt viscose jersey trousers, £185, by Betty Jackson, 311 Brompton Road, London SW3 (tel: 0171-589 7884). A glamorous interpretation of the tunic, in this season's most fashionable colour and fabric. Can be worn helited or unbelted but the least fabric previous to a proposition to the heavest. worn betted or unbetted, but the lace fabric requires a camisole top to be worn underneath.

☐ Bias-cut tunic in devore velvet, £378, and chocolate brown velvet trousers, £203, by English Eccentrics from Harrods, Knightsbridge, London SW1. ocklists: 0171-284 2525.)

☐ Blue/filec dip-dye silk tunic, £90, and silk palazzo pents, £80, from the J, Jasper Conran collection at Debenhams, 334-348 Oxford St, WI. (Stockists: 0171-408 4444.) This style features side silts and a flattering roomy cut.

Illustrations by David Downton



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PROPERTY

Patience needed in quest for a piece of Prague

In spite of various hurdles to buying in this city, it can be a profitable business, says Gerald Cadogan

many changes in past three years. Buying a property is a difficult business in this lively, attractive and walker friendly city, although many of the old complications have disappeared as the market has become more sophisticated and the Czechs have become adept as estate

If you want to buy in Prague, learn about all the wrinkles first and take plenty of time getting to know the city. There are good property opportunities, but they demand the sort of juggling associated with commercial deals.

Foreigners have learnt to buy "very judiciously", says Nicholas Kirke, of Czech desceot who came from Plymouth to found Agentura Kirke in 1991. He says that in the heady rush for husiness after the fall of communism "lots of mistakes were

One major development in the market has been an increase in the trade in flats. The sale of flats to release mooey for restoration and modernisation is now com-

Czechs have been able to buy the flats they rent since the introduction of oew laws allowing the freehold of apartment blocks to be split. Cheaper mortgages are also available, averaging 12 per cent for a 20-year loan compared with 17 per cent for a maximum term of four years

banks, like Vereinsbank, are now licensed to lend. As a result, redevelopment of houses and flats by the flat," says Kirke. The system Czech and foreign developers allows those with spare

Prague have risen so much that it is often more profitable to let units.

Kirke says he hought a typical turn-of-the century, Parisian-style five-floor cor-oer huilding in Prague 10 in 1992 for Kc4m (£95,000) which hrought in reots of Kc468,000 a year. The property has since been redeveloped, with two more flats in the attics and a restaurant in the basement, at a cost of

The biggest hurdle a buyer has to face is the relocation of sitting tenants

turnover of Kc2.4m (£58,500) a year while the capital value has risen to around Kc25m. A two-bedroom flat in the building rents for £360 a month.

A similar flat in districts 1 or 2 (the Old Town, New Town and the smart Mala Strana area across the Charles Bridge on the slopes of the castle hill) would com-

The supply of houses and flats in the better areas is limited and they are usually occupied by foreigners. Czechs and permanent residents qualify for subsidised Several foreign subsidiary flats, and pay just £17 a month.

"It is daft not to live in a state flat or a co-op is widespread. But rents in funds to invest in prop-

erty for letting, he says. The biggest hurdle a buyer has to face is the relocation of sitting tenants. This is allowed if tenants are moved to flats of similar size and quality. That means a huver must purchase the right to a flat in subsidised housing for the displaced tenants, costing as much as £20,000 - an expensive add-on to the pur-Refurbishing is another hurdle. Many buildings are in a poor state of repair and labour is costly. Permissioo for redevelopment also can

be difficult, especially in the historic centre. "There is no danger of Prague losing its heritage," Kirke says. Foreign buyers no longer have to pay a purchase tax. The vendors, however, pay a 5 per cent tax. The coovert-

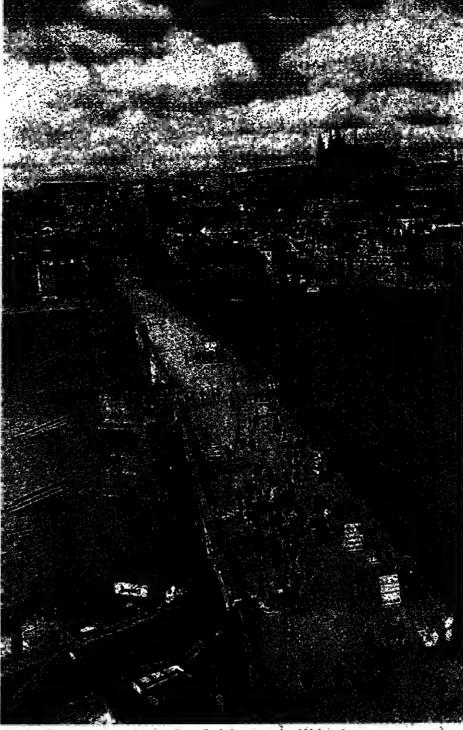
ibility of the Czech crown has also boosted confidence and increased stability in the market Security of title - which aimed to restore property confiscated after the commu

nists took over in 1948 to the original owners or their heirs - is now reliable. in 1993 only Prague resid dents could apply for prop-erty titles, but this was widely seen to be unfair to the Czech diaspora, and in

1994 it was extended to all

Czechs. A few cases remain to be settled. Buyers who are not Czech. or of Czech descent, or have permaneot residence through marriage, must establish s Czech limited company to make the pur-chase. The buyer must also have a minimum Kc100,000

as start-up capital. Property in the centre of Prague is still largely overpriced, says Kirke, unless you are buying as a long-term investment. A house at the end of the



Hiramendani commitment to international quality. Each office building is in a carefully selected

Shops and offices are available at Gelleria at Himmendani Gardens, which enjoys easy access to the Eastern and Western Express highways and

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Charles Bridge, for instance, could well cost Kc150m and would oeed a further Kc150m for restoration (this would include underpinning against the river), and incur relocation costs.

But a little way out of the centre and the sums change, especially if one buys a

the ground floor - both Czechs and foreigners are prepared to pay Kc550-Kc700 per square metre a month.

Investors who require their own base from which to enjoy Prague would do well buying a pre-first world war apartment building. The

huilding with shop space on ground floor of such a property could be let as shops, while the investor could begin emptying the flats. Once the mortgage was paid the investor could occupy one of the flats for free.

(tel: 0042-2-746621, fax:

720010).

Close to paradise in Portugal

On the Move

n Portugal, paradise and hell lie side by side. The Boca do Inferno (month of

Atlantic seaboard. The other side of the cor-niche from this stygian chasm is a heavenly villa called La Barakat, dating from around 1960. Cascais's mild climate contributed to the transformation of this area from an old fishing village into a fashionable resort after the sec-

hell) is a deep weathered hole in the rocks, with a

pool at the bottom, and is

found at Cascais on the

ond world war. La Barakat has glorious rooms, with Portuguese tiles and painted ceilings, which are cool on a hot day thanks to the sea air flowing through. The garden has pines, agapanthus and bydrangeas, and an ancient watch tower (now with small bedroom, shower and lavatory). There is also a sea-water pool which boasts changing rooms as opulent as those in the palaces of Rajasthan. Another delight is a tiled dogs' wash room with three troughs.

\$12.5m (£8m). The new owners could let the villa for around £10,000 a week, says Noel De Keyzer of Savills (0171-431 4844). The owners might also wish to negotiate for the furnish-

 Another option for those looking for a property in Portugal is to build your own holiday/retirement villa at the Penha Longa golf-cum-country club. The development is set in pine woods and hills around a pink 16th century monas-

The Penha Longa itself is a tall granite rock. The development is divided

ing management, letting and security, and access to the Caesar Park hotel. The purchase of a plot is ment to start construction within two years, preventing the development from becoming a permanent building site.

Buyers should expect to pay 10 per cent stamp duty on the land and 17 per cent VAT oo the construction. Most foreignsrs hny through offshore companies. If a huyer sells, the transferred, avoiding another round of stamp duty. Portuguese inheri-

tance tax does not apply. Plot prices for four to six hedroom villas of more than 1.750sq m range from Es42.5m (£2.06m) to Es96.6m (for 3,450sq m), with construction costs at abont Es160,000 per square metre (before VAT). Smaller villas, less than 1,000sq m, cost from Es20m to Es28.5m. Call Savilis or Penha Longa (00351-1-924 9000).

La Berakat is for sale for In the Algarve, to the south, (served by Faro airport) is Pinheiros Altos —a golf-based development which bas apartments on offer from £195,000 and Next year work starts on a spa. Pinheiros Altos: 0171-602 9922.

In the same region, Quinta das Ferrarias is a villa in the country built in 1989. Its Sha (7.5 acres) include a separate guest house and a cattle unit for 80 animals. Farmers tired of the north's cold climate (Savills). Water comes from two artesian wells.

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Painted Ladies

Gardening

Robin Lane Fox on a great year for butterflies

and in early September they are still having the garden visit of a lifetime.

Many great artists have used butterflies in their paintings as a touching symbol of freedom. I think that I would use them as the logo for smart parts of London. In late sutumn, the Painted Ladies will be flying from England to a warmer winter

They sensibly take themselves off to North Africa, although it seems incredible that such slight, beautiful creatures can survive the winds and then return to my shrubs in lats summer. Painted Ladies have a definite streak of toughne

In gardens, they cluster with Red Admirals on two equally divine types of plant. They love the honey-scented buddleias, but they also love the brilliant blue flowers which are now fully open on the hardy plumbago, the wonderful Ceratostigma which reached our gardens through the discovery of a single specimen in China about 100 years ago. These shrubs are the ones

which captivate the butter flies, from where they float on to the scent of heliotrope in pots, avoiding the lemonscented flowers of the magnolia grandiflora which are the ancient preserve of beetles, followed by disoriented

There is no secret to the hardy Ceratostigma, except to remember to plant the right one and never to cut it down in the winter or, indeed, before mid-April. If it had scent, I think it would be my favourite flowering The one you want is the

most readily available, willmottianum, which grows about 3ft high and wide. In winter it looks as if it is dead, but it always sprouts again from the base and most of the length of its bare, thin twigs.

It seems to grow anywhere, even in poor soil below walls and beside sunny drainpipes. 1 have never killed it and I recommend it as an essential plant. The other members of the family are varily infe-

t has been an amazing rior. Plants of the taller Ceratostigma griffithii have intruded into two of the horders under my management. but they are too big and too heavily covered in leaf for their late and rather disap-

pointing flower. The low-growing forms of Ceratostigma tend to run widely and often refuse to flower unless they are in dry, sunny places. The autumn colour on their leaves is attractive, but they take up more room, often for less effect, than I would

Painted Ladies basking on a hardy plumbago are a sight far finer than painted ladies perspiring on the beach. They also flutter to the taller, intoxicating scent of buddleia, which has to be

It is amazing to think that all Lochinch plants derive from a chance find

their favourite shrub. Its flowers imitate the scent which particular butterflies secrete and so they are drawn to their own told to plant buddleiss in gardens which are designed to conserve wildlife. I have no wish whatsoever to conserve nine-tenths of the wildlife which tries to wreck my garden. Butterflies, however. are the soft end of wild nature, unless you want to grow proper cabbages

I am only slightly keen to give space to the oftensighted forms of Buddleia davidii, the ones, with long, coarse green leaves. However, better buddleias keep appearing.

My two favourites vary in availability. There is no trouble nowadays about finding the best of all, Buddleia Lochinch, which has grey leaves and enchanting spikes of pale lavender flow-

It is amazing to think that all our garden plants derive from one chance discovery, made by a great plantsman

plant of Lochinch was found, neglected, in a cold frame in

the late 1940s It grows quite well on a wall which is sunny, but it needs to be cut back hard in spring and also to be thinned and trimmed after flowering. I find that it is surprisingly hardy in open, sunny borders; even if It is cut back by hard frosts in a bad winter.

It is such an easy plant to place in a mixed border, and again, it is one which almost everybody would want to own. Butterflies love it, and it has none of the untidiness of the more familiar and brightly coloured varieties.

The other winner is still curiously hard to buy. It is Glasnevin Blue, which presumably appeared in the Dublin botanic garden of that name. The leaves are small and discreet with a touch of grey to their green and the flowers are a delightful shade of pale blue without being too heavy in the spike.

I wish that more nurserymen would spread this superb shruh round the country. Butterflies love it too and, during the past month, I have been watching an abundant visitation by the prettiest common hutterflies in the English handbooks. Glasnevin Blue's one weakness is that its flowers do die conspicuously along their lower lengths whils the tips are still opening. Like most buddleias, it responds to dead-heading.

MIE-(4814)

There must be worse lives than a month oo the plumbago and the better buddleias and then a flight, fortified by honey, to a winter in the southern Mediterranean. Wheo the butterflies are gone, the leaves and flowers on these two marvellous shrubs soon follow. Both are well-loved old friends. although the two particular forms of buddleia are slightly more recherche.

It is a great mistake to cast around for nothing but rare and obscure plants in order to make a special garden. Some things are too good for anyone to leave out, and this weekend sees these two still at their best, proving the butterflies are

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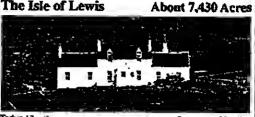
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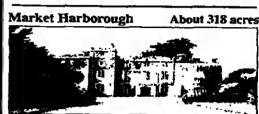
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Yet no programme, bowever sophisticated, can guarantee success and no amount of money can buy talent. That is why the emergence of any players with true potential causes such excitement. They are serenaded by agents dangling lucrative contracts and pursued by coaches.

These pressures can lead to some complicated manoeuvrings. Take the example of 19-year-old Australian Mark Philippoussis, the most prominent of a crop of young men emerging to challenge established stars. Born in Melbourne of a Greek father and Italian mother, Mark is managed by Advantage International and has had as many coaches as ElizTennis / John Barrett

What makes a champion?

abeth Taylor has had husbands.
Ian Occleshaw was the first to find out that Mark's father is a difficult man to get on with. Nick Philippoussie, a clnb soccer player who enjoys social tennis, is an opinionated man who cannot resist interfering. It makes life difficult for his eon and

impossible for the coach. Last year, at the Marlboro Championships in Hong Kong, I sat having breakfast at the Marriott Hotel when Nick and Mark arrived at the next table. I congratulated Mark on thrashing Stefan Edberg and then beating Richard Krajicek in Tokyo the previous week, where ha had lost

well," I suggested.

Instead of allowing his son to answer, Nick leapt in and said: "No, he should have beaten Chang. He didn't serve as well as he should have done and made too many errors." Mark sat there in silence, concentrating on his cereal. I was aghast. How, I wondered, could anyone survive this

sort of parental dominance? Since Occleshaw, the coaches have been Australians: Peter McNamara, Gavin Hopper, Brett Stephens and Tony Roche, plus the American guru Nick Bollettieri and Todd Viney, an Aussie

ago Mark started working again with McNamara. Significantly, the new contract attempts to isolate his father from all areas of coaching.

Judging by Mark's performances during this week's US Open, where his 137mph service and booming groundstrokes, plus his Mediterranean good looks. have had the fans swooning, the new formula is beginning to. work. He lost one set and served 78 aces in beating his Australian Open conqueror, Mark Wood-forde, plus Andre Olhovskiy and sixth-seeded Cedric Pioline, wins

In the fourth round, the world No I and defending champion, Pete Sampras, saw another 17 aces flash past and was relieved to put the teenager in his place in three sets.

However, all players ultimately succeed or fail on inner strengths that cannot be taught. That is why Tim Henman, Britain's 21year-old No 1, may ultimately overtaka Mark Philippoussis. He has a better temperament than the Australian and a good relationship with his coach, David Felgate Fortunately he also has sensible parents who support

in the final to Michael Chang. Rules footballer with Melbourne that will lift his ranking a few him to the hilt without interfer-"You must have played very Football Club Just three weeks places from its present No 22. ing. He is managed by IMG and, as the most marketable Briton since John Lloyd, he will not lack for endorsements.

In reaching the fourth round this week, with performances that will improve his ranking to around No 30, Henman has displayed all the qualities that you look for in a potential champion. He has a world-class serve, a natural backhand, a forehand of increasing power, no technical weaknesses and the flair to create shots out of thin air. Henman's third-round victim

here this week, America's No. 12 seed, Todd Martin, praised Henman's ability to rise to the occa-

sion Henman, carrying a groin strain which he said did not affect him, lost to Edberg in four sets. With Henman getting only 45 per cent of his first serves to the Swede was allowed to come

to the net too easily.

Andre Agassi won his grunge match against Thomas bonsel, with something to space. Although both men insisted that their respective comments about Muster's right to be ranked No.1 last January were not a facility, there was an intensity about the railies that suggested other

In today's semi-final Ages will play fellow American Mich ael Chang, who is two matches away from becoming the Mar 1 ranked player in the world for the first time. That extra incentive will make him a very diff. cult opponent.

Athletics

A renewal of interest in the big contests

Pat Butcher looks at what the Olympic Games have achieved

Atlanta a byword for incompetence, it is to restore some sort of excitement and interest in major athletic

The introduction of the Grand Prix circuit 11 years ago, while a pounded her fine form with boon for athletes, in that they can now earn an honest living instead of furtively picking up a brown envelope behind the beer tent, has nonetheless contributed to a certain predictability about Prix Finals in Milan as favourite

has at least thrown up a diversity of winners, but an interlude of little more than 10 seconds hardly qualifies as an evening's

And once we move into the any GP meet, you can be sure that a Kenyan, if not of the Danh variety in Wilson Kinketer. will win the 800 metres; Nouredleast three people to another distant 1500m or mile victory; and another Kenyan or Ethiopian will win the 5000.

This homogeneity stretches a long way, into the European, and even the World Championships. In the Europeans, in particular, it is possible to predict with a fair degree of accuracy, 90 per cent of the winners. And, apart from Jonathan Edwards's world record and Michael Johnson's double in Göteborg last year, the processlon of old favourites totting-up victories lessened the sense of occasion, which was already threatened by the introduction of a blennlal world champion-

The Olympic Games provided a fine antidote, and a renewal. While it might suit popular favourites and their champions in national media to bave the same old winners every time, change, as Evelyn Waugh observed, is evidence of life. Svetlana Masterkova (800/1500m), Wang Junxia (5000), Josia Thugwane and Fatuma Roba (marathon), and Hell Rantanen (javelin), among others, provided ample evidence - the popular

there is one thing that the victory of Jefferson Perez in the Olympic Games has the walk, which sent the whole of done, apart from making Ecuador racing out into the streets to celebrate the country's first-ever Olympic medal.

Masterkova not only gave us the fastest victory lap in history following the 800 metres, in 52.27sec, but she has since comworld records in the 1000 metres and the mile. It is only due to the selective nature of the events each year, that the Russian will not be going into today's Grand for the women's overall title. But Recent Grand Prix sprinting her exuberant running will

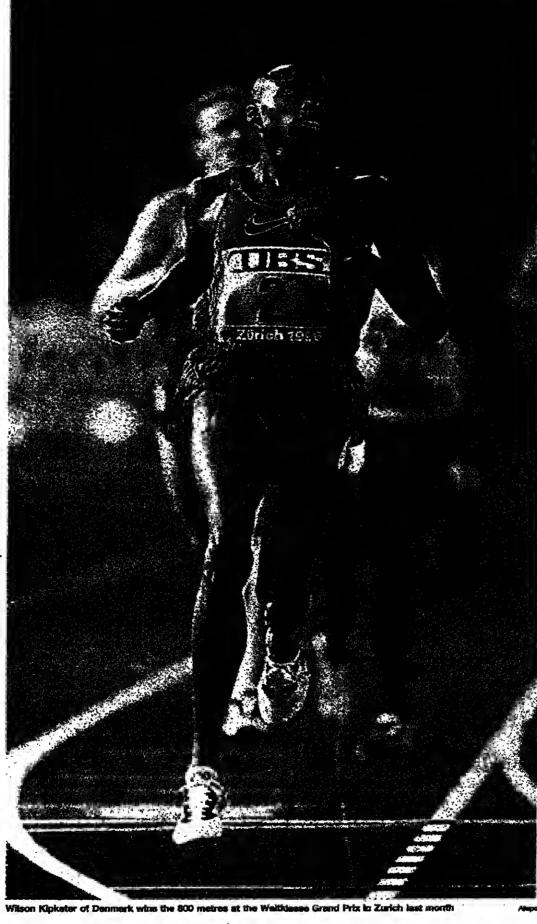
doubtless make up for that. In contrast, following her unforeseen Olympic demise, Sonia O'Sullivan returns to topclass competition after a gentle. winning return to the fray on middle distance, the mainstay of Sunday in Rieti, a beautiful venne in the hills north of Rome.

Rieti has a reputation for the this year was no exception. Two dine Morceli will be paced by at athletes, born within hailing distance in Kenya's Western Highlands, and who did not even go to tha Olympics, have been providing the men's post-Atlanta excite-

Daniel Komen had an off day at the competitive Kenya Olympic Trials, but he capped a formight of threatening the 3000- and 5000metre world records by chopping an extraordinary five seconds from Morceli's sborter distance mark. And Komen will go for Haile Gebrselassie's other record this afternoon.

But for an extra year's residence in Copenhagen, Wilson Kipketer did not qualify to compete for Denmark in Atlanta. Of ourse, he may not have won, hut the tenth of a second which sens. rated him from Sebastian Coe's long-standing 800-metre world record in Rieti suggests that not only is Kinketer by far the best two-lapper around, but thet be will be winning a substantial ehare of the \$3m-plus prize money on offer this after-

The centenary of the Italian newspaper Gazetta della Sport is the reason for Milan (the paper's headquarters) and the restored apotheosis of which was probably Arena being the venue today.



Fans of Primo Nebiolo, president however, that this is the fourth GP Final in 12 years to be held in Italy. But the city is only a launch pad for another of Nebiolo's flights of fancy. Sports chiefs are increasingly in a display of solidarity.

fond of the grand gesture, and in of the International Amateur organising an athletics meeting Athletic Federation, will note, in Sarajevo on Monday, Nebiolo is following tha lead set by Olympic chief, Juan Antonio Samaranch, who letted to the beleaguered 1984 Winter Olympic city

Nevertheless, many of the world's leading performers -Michael Johnson, Jonathan Edwards, Komen, Kipketer, O'Sullivan, Masterkovas, Ato Bolden - are expected to fly from Milan and compete for nothing, except maybe, the greater glory of Primo Nebiolo.

Cricket/Teresa McLean

Playing it for fun

akistan's tour of England this summer gave a good-spirited impression. The Texaco Trophy oneday games at the end were a little comfort for England, who had been humiliated by Pakistan's bowlers in the Tests and lost their first home series for three

The one-day matches followed, with a slight feeling that Pakistan were only playing for fun; the real battle had been fought and

Fair enough. It is to Pakistan's credit that they took the trouble to fight the third and final match to a last-over finish, even though they had already lost the Texaco Trophy. This last game, which Pakistan won at Trent Bridge, was wholehearted on both sides and the closing overs had an air of school-boy excitement, with missed catches and brilliant, airborne catches, wild runs, run-

cuts and throws at the stumps. It was, as Christopher Martin-Jenkins said, in the best traditionof radio commentary on cricket, "all jolly good fun". It had been important for England's morale that they win the one-day games, preferably all three.

The games are like this sum-mer's GCSE exam results in England - sometimes considered light-hearted substitutes for the real thing. Even so, if you do well at them they are encouraging and England had been hoping to patches salvage some self-respect by using some new, young players to make a clean sweep of the

Texaco Trophy. England had to settle for pronouncing their 2-I victory at oneday a good result overall. Both captains said after the gamee that this was a fair result. They had said the same of Pakistan's 2-0 victory in the Tests. In doing so, Wasim Akram spoke warmly of his Lancashire companionship with England's Mike Atherton Wasim has played for Lancashire since 1988 and captained them last year in Mike Watkinson'e

At Old Trafford earlier this summer the man on the seat next to me explained inexhaustibly that Wasim is a foreigner all right, everyone knows that, but the important thing is that he is

a Lancy foreigner. He has worked hard on his and his team's public image, in county as well as international cricket and he is sure be comes over well on television. When Tom Graveney gave the Trent Bridge man-of-the-match award to the entire Pakistan team, leaving Nick Knight with 125 not out but out in the cold, Wasim smiled and said Graveney's choice was a kind gesture and a sign of the good relations between the two

He, like Atherton, was relieved

that it had been a cheerful tour. This is the first time I have seen

Javed Miandad in 1992. That was the heginning of what might politely be described as an unsettled period of power politics in Pakistani cricket. After Pakistan's defeat, under Wasim's captaincy, in the 1993-94 World Cup, vice-captain Waqar Younis led a rebellion against Wasim's dictatorial style of leadership. There were five captains in quick and uncertain succession in the next two years, then Wasim returned for a calmer tour

Pakistan contest a series with

smiles as well as aggression. It must be easier to smile when you

are winning, but I do not remem-

ber the same bonhomie when

Pakistan were last here, led by

of Australia. Maybe it suits him to have reached 30 years of age. I thought this summer, although neither his play nor his tactical captaincy struck me as outstanding.

If England had been able to dismember his bowlers' efforts at times, Wasim might have had a struggle to keep his attack so dominant. Waqar never looked serenely happy, but happiness is not his wont and he never rebelled. He can be unplayable, but he showed several times on this tour how much he is a bowler of mood and moment, liahie to weak as well as inspired

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I did wonder once or twice whether Wasim would have done better to give Wagar the new ball when it was doe, for the sake of change, in spite of Waqar's pref-erence for old balls to bowl in swerves and sweeps. But I reminded myself that nowadays

Wasim is older and wiser. Mushtaq Ahmed is a more consistently top-class performer than Wagar and it was good to see Wasim sometimes bowl him early in the attack, a treat for those who have faith in the wiles of spin bowling.
It was sad when England lost

The Oval Test, hnt enjoyed watching Mushtaq's leg-spin trap hatsmen out of their depths. Wasim bowled relatively sparingly in the series, knowing he was in unreliable form. Unlike Atherton, he had a reservoir of alternative and part-time bowlers

at his disposal in the Tests. In a way, I think the fact that Atherton likes Wasim and Mushtag, that likeable nuclear weapon of Pakistan and Somerset, made it almost more galling when England lost. Next year when Australia come it will be blood, sweat, tears and expected demolition from the start. Atherton knows that and fell with a tired smile into confirming . that England will have to fight to stop feeling bowed down even before the start.

Motoring/Stuart Marshall

A time-warp Rolls-Royce

sk 10 people to nome the best saloon car in the world and it is a safe bet nine of them would say "Rolls-Royce". Having sampled the latest Silver Spur briefly, I beg to differ. I concede that, for social status, there is still nothing to touch a Rolls-Royce (never, please, a Roller, a

those who eat peas off their In spite of the car's great

colloquialism used only by

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bulk, car park attendants fall over themselves to find spaces for them and dcormen allow them to stand hour after hour outside grand hotels, surrounded by no-parking signs.

As o car, though, a 1997 model Rolls-Royce is like the royal yacbt Britannia; a unique piece of old England that is now over-long in the tooth. As I can sense already the rumbles of outrage from club armchairs in Pall Mall, l had better explain.

Many years ago, Rolls-Royces really did provide the financially well-endowed with more of motoring's good things than any other marque. Their euspensions subdued road surfaces that ser cars bump and jolt. Sibilant engines prodnced enough power to keep the hoi polloi effortlessly at bay, and the automatic transmissions - imported from the US - were silky.

Interiors were trimmed in Connolly's finest hides, carpeted thickly and filled with wood veneer of such quality that Sheraton and Chippendale themselves would have approved. Elaborate air-conditioning kept driver and passengers comfortable in desert beat or Arctic cold.

There was, of course, a downside; flabby handling, feather-light but uninformative steering, and a boozer's thirst for fuel.

Sadly for Rolls-Royce, lt was first caught and then overtaken by the automotive world. Rolls-Royce last introduced a completely new design, the Silver Shadow, in 1965. The monstrous 6.75-litre. V8 engine etill used in all Rolls-Royce and Bentley models has even older

There have, of course, been regular small improvements and some modest resnobly with alceping policetyling. But, to an untutored

little different from a 15year-old Silver Spirit. It does, of course, go bet-

ter. Low-pressure turbocharging, introduced re-cently, makes it remarkably lively for a heavyweight; a top speed of I40mph (225kph) is claimed, with 0-62mpb (0-100kph) acceleration in 8.1

seconds. No Rolls-Royce buyer can be concerned seriously with anything so mundane as fuel economy, but an average 16.2mpg (17.44 1/100km) is

said to be achievable. Yet, the Silver Spur I drove for a couple of days seemed to have become stuck in a time warp. The view along the bonnet was magnificent, hut a eballow screen and very high fascia made it feel beetle-browed. At town speeds, the seats creaked, just like a horse's

saddle. The suspension dealt

Rolls-Royce Silver Spur. Now turbocharged men but the ride could be quite fidgety on country

into the car. When accelerating; the engine was far from silent. Putting the transmission selector into drive or reverse released the foot-operated parking brake with a loud climk.

Some large cars seem to

shrink after an hour or so.

amount of tyre noise getting

but not the Silver Spur. Sheer bulk, plus roly-poly handling and the thought roads, with a surprising that I was driving £135,242 worth of motor car, encouraged great restraint on wind-

ing roads. The boot is shallow and nothing like so roomy as it looks

One feels very grand, sit-ting high on the Silver Spur's firm, leathery thrones, but I began to won-

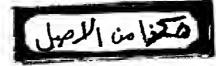
der what motivates potential buyers. After all, a Mercedes-Benz \$-500 with V12 engine is roomier, far more agile. and has power-assisted doors that close with a touch, not a slam. It costs \$100,325.

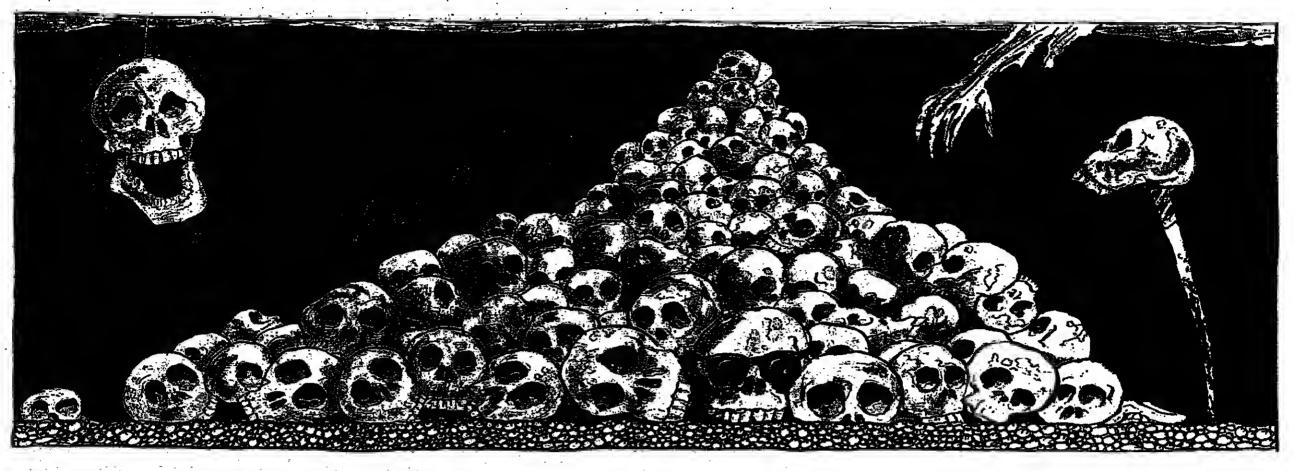
with a VI2 engine, is more than the Rolls-Royce. A Lexus LS 400 V8 (£46,485)

A £72,030 BMW 750L, also emoyable to drive or ride in knocks spots off the Silver Spur for noise levels and

mechanical refinement; a V12-engined Daimler Double Six (£62,779) has a better ride_

What none of these volume-produced upstarts conveys is an impression that it has been hand-crafted lovingly. All are made in too great a number to have the exclusiveness and, hence, the status of the Rolls-Royce. Which is, I suppose, where





A long and fun celebration of death

Nicholas Woodsworth begins a three-page special on south-east Asia with a visit to Toraialand, a mountainous Indonesian island. There, he goes to a funeral where buffalo are slaughtered as part of a complex and ancient ritual to enable the dead to get safely to heaven...

things and bring them to a halt. I am scared of it. So, like most people, I avoid it. And, like most peo-pla, I am astonished to find parts of the world where other people do simply fail to avoid death; they actually celebrate it, make of it a big part of life. I suppose that is why we go to places lika Torajaland.

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Why else, I asked myself. ping over skulls and surrounded by the accoutre-

death cult? Poor Yorick would have found ample company there. Their teeth exposed in a perets dark and empty, human-

am not much good ground, in every niche, there was oddly no horror with death. It tends to cranny and fissure of the here, no sense of morbid take the fun out of cave of Tampangallo. Above voyeurism. my beed, suspended from wooden crossbeams, were decomposing coffins from which bits of skeletons - tibias, femurs, shin-bones -

protruded

Oddest of all, high up on the cave walls and indistinct in the gloom, were balustraded halconies crowded with figures. Life-sized and dressed in their formal best. they gazed down like playwould I be wandering in a goers in the upper circle, half-lif cave on a mountain silent spectators observing a our indonesian island, trip particularly powerful piece of theatre. That they were finely carved wooden efficies ments of a sophisticated of the dead, that the act they were watching was the final one made no difference. Here was a moment of life-anddeath drama that would go

Tampangallo is just one of hundreds of prominent sites scattered about Torajaland where the dead are placed under rocky overhangs, hung in their coffins from descendence from Tambora-ropes on high cliffs, or bur-ied in niches hown from rock I walked through electricfaces. Spend a few days in the eroded limestone hills of the highlands of Sulwesi Island and old bones become old hat, hanal - and no matter what the phrenologists say, one skull looks much like another.

Perhaps one reason why is that Torajans are as close to the earth and its cycles in every way as well. The name Toraja itself means "men of even smaller, sat marooned skulls lay piled on the finally rotted away. But their more urbane, sea-far- the valley contours, nor tha flight to the south, ara long ago more than 200 buf- falces.

wesi coasts as uninstructed and primitive rustics.

What the lowlanders obviously never noticed was the broad stone staircase which once descended from heaven to the Torajaland mountains. Down it came the divine being Tamboralangio to give the Torajans not only their farming abilities but also knowledge of the afterlife and its complex rituals. Anyone can see that the Torajas took their farming

lessons to heart. Outside the

cave at Tampangallo, where Toraja chiefs claiming green, terraced paddy fields that are as carefully tended as the gardens at Versailles Diverted water splashed along in disciplined fashion from one level to the next. Barefooted men in conical straw hats bent deeply from the hip, planting rice seeddeath seems so natural there lings. Others hoed, in a pond over which squadrons of red dragon-files hovered a small

boy fished for carp. Another,

Maldives

Small, beautiful – and lots to do

Jack Barker finds there are ample diversions on an atoll in the Indian Ocean

surrounding mountains, the earth here seemed hand-moulded to man's purpose. Rice, coffee, bananas, cocoa, stands of tropical pine and giant bamboo - all grow

here in ordered profusion. It is not farming, however, but their remarkable rituals of death for which the Torajans have become famous While Dutch colonial missionaries managed to wipe out Torajan baad-hunting, slavery and other politically incorrect tendencies, they never succeeded in suppressing sacrifice. Animiats turned nominally Christian in a Moslem country, it is the Torajans's bloody sacrifice of great numbers of buffalo that today attracts even greater numbers of foreign

The younger generation of Torajans, for whom the muck of the paddy fields is less attractive than it was for their fathers, have not boom in necro-tourism. Tiny Rantepao, the capital of Torajaland, is eteadily expanding its number of the mountain"; hillside farm. in the water on the back of a hotels, and lobhy-lounging manent grin, their eye sock. on until the coffins, the efficers and raisers of livestock, motionless buffalo. Without freelance guides, While their Neputung, a powerful local etc dark and empty human gies; the bones themselves 'Torajans are regarded by losing the smooth shape of confrires in Bali, two hours' aristocrat, had died not so

inveigling tourists with celestial music and temple dances, the young men of Rantepao are inviting their own visitors to funerals and blood-letting.

And they go, enthusiastically, for in Torajaland death rituals are lively events. Hundreds of Torgians were streaming into the little hill-

Families bankrupt themselves for funerals. Raising cash takes months

side hamlet of Lillikiru when I arrived there with Marthen Kala, who has left university for a more promising future as a huffalo sacrifice guide.

This was quite a small sacrifice, he explained apologetthe stilt-raised, grass-roofed house of the hereaved family - tha woman who was being huried had not been wealthy or socially prominent. When

Today only seven were going to be killed.

l was quite happy with seven dead buffalo, I told him. It seemed like quite a lot of death, to say nothing of quite a lot of meat. But no, Marthen told me.

If huffalo are not sacrificed, the deceased will not get to heaven and will cause the living no end of trouble. The more buffalo that are sacrificed, the greater the ability of the departed to intervene with the gods on behalf of those left behind. Small wonder, then, that families will bankrupt themselves for the funeral ceremony. Given the crowds, the bol-

decorated death tower on which the formaldehyde-presarved hody of the dead woman reposed - it takes months to raise the buffalo purchase money - the sacrifice was almost anti-climactic. The guests sat, cross-legged on low bamboo platforms, gazing into a hollow square. What began with a single, swift stroke of a long Toraja sword ended with bloodied men backing

away with axes at a great

pile of dark, glazed-eyed buf-

day atmosphere, the gaily

I felt queasy, but did not want to show it in front of the German doctor standing cheerfully beside me - be said it was no worse than a Saturday night in the hospital emergency department wbere he worked.

The Torajan guests treated it even more casually - sit-ting in a heavy reek of blood in froot of mountains of red flesh and dung, they regarded the carnage with calm equanimity. Children played. Old friends caught up on newa. Bare-footed women squelched across the muddy blood-puddled ground carrying plates of hiscuits as if at a morning tea social.

The spirit of the dead woman, Marthen said, was finally released and on its way. Here on earth things had just begun. Three more days of speech-making, drinking, dancing, feasting and buffalo sacrificing remained.

of bowing out than the western one. I thought, it was also less fearful and more sociable. I hoped that by the time it was all over there would be one more soul safely ensconced in Toraja

t became my standard question to everyone who had visited tha Maldivas. Many had stayed on islands scarcely the size of a tennis court, sometimes so small their rooms were strung out on stilts over shallow bits of the

Indian Ocean. Bnt asked if thay had walked around their island, the answer was invariably

I was certainly going to walk around mine. True, it was one of the largest -1.4km long and 400 metres wide - but it seemed ridiculously easy. After all, I had a week. As the helicopter thudded down towards Kunfunadhoo Island I craned my neck out of the open door and checked the route. Yes, thick forest in the middle but an unbroken ring of sand around the edge. I would he able to walk around that. Not immediately though.
I shoved my bag on the

wooden carriage towed by a Land Rover and watched as we proceeded to the end of the island where the built bits were. In the heat it seemed a long way.

Swimming around the island seemed more sensible. After checking into my villa I, put on fins and mask and paddled out into the shallows - to be immediately distracted by the fish.

Most of the development in the Maldives has happened on the two atolls nearest to the international airport, whereas I was at the only resort on Baa Atoll, 105km to the north and cut off by a deep trench of

The previous management had tried to persuade pack-aged pleasure seekers that a three hour transfer by speedboat was "exhilarating", failed, and closed. The present owners spent three years growing trees and redesigning the facilities, to open last year with 35-minute helicopter transfers.

In the water, the edge of the reef dropped away into a rich blue: turtles flopped laxily around schools of fish; rays broke free from patches of sand between the coral. By the time I had remembered my original idea to

had been in the water for hours. Flippers in hand I largest room in the villa and walked hack to my villa

along a shady, palm-strewn Although shaded for privacy path. My first impression by a garden wall, one side had been correct: it was a long way. It took me longer than

usual to wash after all this. The Maldives seem to be a world centre for bathroom design. One resort, with villas on stilts, had glass-bottomed bathrooms so guests could bathe among the fish. However, the better-looking guests had found themselves bathing with shoals of snorkellers and the idea had been abandoned. At the Soneve Fushi, a

Swedish designer had come

swim around the island I up with a more conventional bathroom, but made it the easy to spend time in was open to the elements, and it also housed the CD player, the programmabla room safe, and the mini-bar. Ceramic floor-tiles, gushing

> no bathroom since has seemed so welcoming. Tha following day I thought I would walk around the island after breakfast; but fell into conversation with the chef. I joined him as he walked

water, and the cooling

breeze of the open air meant

Tropical paradiser most development in the Makives has happened near the airport Report Harding Bray There is no net-fishing allowed in the Maldives and the waters are teeming: 80 kilos of prime fish cost just £15. I found lunch was the sort that needs a recovery period. The Maldivians heve a

firm attitude to tourism and its potential effect on the local culture: they do not like it and keep it at arm's length. Foreigners are only allowed to stay overnight on resort islands, and even Sri Lankan workers need permits to stay with the locals. As the Soneva Fushi is the only resort on Bas Atoll it seemed an opportunity to visit a local fishing island along the pontoon and cast a not yet irritated by cameracritical eye on the day's fish. toting tourists. And judging the alightest interest, but

I strolled around the wide straight avences of the fishing village, children ran away laughing or hid behind coral fragments glued into walls with cement. I was soon called to where a crowd surrounded a 50ft dhord, preparing to launch it from the flat peak of the beach and down a row of logs into the

The tallest locals seemed to be about half my size and were dwarfed by the gleaming wood beams of the recaulked boat. It seemed reasonable to assume they could do with a hand so I reached up for the side of the boat and looked keen. At a shouted signal each side pushed, rocking the boat to ee it from the logs under its keel, ready for the long slide to the water. The locals set up a chant but the boat did not move. Everyone atopped and stared at me accusingly. I was given the impression the failure was my fault. I should have been chanting like everyone else. The man to my left taught

me the two-word refrain. I also understood that should not have been trying to rock the boat and push it down the slipway: I was just a rocker, helping to break the boat's friction on its log rollers. Others at the bow

were in charge of pushing. Once all this had been made clear we resumed rocking this time with my voice edding to the chant the boat freed itself and slid down to the water, gaining speed and splashing out into the ocean. It was, by all accounts, tha highlight of the island day and a crowd assembled ready for the 12hour chug to the capital.

Arguably, I was lucky to get out of the Maldives without a wife. Certainly, it is true that none of the tiny Maldivian women showed

by the reactions of locals 1 marriage is one of the many might have been tha first. As ways in which the Islamic ways in which the Islamic republic of the Maldives confounds stereotypes.

Seething under the calm atmosphere of a paradise isles is the highest divorce rate in the world: the dowry rate has dropped to about 10 cents, it is common for men to get through 20 wives, and weddings are no longer

marked by big parties. There were no big parties for me either: the Soneva Fushi is too laid-hack and desert islandy for that. The days passed leisuredly snorkelling, diving, a shopping

trip to the atoll's capital island (for shopping et the one shop; it was shut), some handline fishing, some serious meals of fish, massages and the occasional picnic on one of the atoli's many des-

erted islands. It was not until the heliconter pulled me out at the end of the week that I realised what I had forgotten. I had never walked around the island.

Jock Barker flew to the Maldives with Emirates Airlines, who fly to Mole via their Dubai hub: reservations 0171-808 0803. Independent

travellers can buy discounted Emirates tickets through Cruston Travel on 0181,426 8444 - prices from £590 economy return. Arrange occommodotion at the Soneva Fushi directly by colling Zenith Global Partners on 0171-371 3900. Rotes ore between \$450 and \$600 a might for a villa (double occupancy) with standard (called superior) rooms from \$200 -\$350 double occupancy. Do not forget the helicopter of \$250 return, as the transfer takes 10 hours by dhoni - if the weother is calm. A cheaper alternotive is to book

with a tour operator. Elegont Resorts arrange holidays to the Soneva Fushi flying with Emirates from Gotwick, Heathrow or Manchester with prices from nights based on two shoring a double room. Breakfast

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E-mail: rambols@dial.pipes.com ORDER THE MAIN 1997 BROCHURE NOW - PUBLISHED OCTOBER Nicholas Woodsworth goes inland on a voyage of discovery, far away from the spoiled coast

class values

a bar terrace in the Balinese Sanur, enjoying the balmy air and a little eavesdropping. At the table next to mine two American women - middle-aged and fleshy but youthfully dressed in flowing silk and bangles - were growing maudlin over tropical cocktails.

'lt's Waikikl. This town is Waikiki all over," they were saying resentfully, twiddling between their fingers the miniature, coloured-paper parasols that had arrived in their drinks.

"Do you remember," said one, "how the beach here used to be? There were no hassles, no crowds, no 'youbuy-sunglasses', no 'I-give-cbeap-massage'. Just sea and sunset. Now that was para-

"All gone," sighed the other, slightly more tipsy companion. "And what's left?" She raised her eyes in heavy-lidded disapprobation to the baseball-capped hawker who stood on the crowded street outside trying to catch her attention ~ with great dexterity be was demonstrating his best-sell-ing Item, a whistling, self-il-

luminating yo-yo.
"Yo-yos," sbe answered
herself. "Cocktail umbrellas

and yo-yos."
I listened on. It seemed that my fellow drinkers, more hippies than housewives once, were re-visiting Sanur after a 20-year absence. Temporarily abandoning families and the

escape to an unfettered, of which the Hindu panwas sitting on Bohemian existence.

They were disappointed. Like them, Bali has changed. It, too, has become middleclass and acquisitive; no matter how seductive its past, it remains overweight and uncomely. Buried under a welter of hotels, bars, restaurants, discos, car hire agencies, money changers and souvenir stalls, the oncelovely southern coasts of Ball bave all but disap-

Would it be any different

The clear water from the spring is invested with holy properties

inland, I wondered as I drove north from Sanur the following morning. I remained sceptical. Motor cyclists in dark glasses weaved in and out of exhaust-spewing traffic. Batik boutiques lined the road. "Bungle in Bali" read a roadside hoarding for an amusement complex, "...the only waterfall jump on the

But somewhere around the town of Gianyar the traffic began to thin out and the shops to fall away. The countryside grew more rugged and hilly. Like sets of carpeted stairs, and green paddy fields climbed the sur-rounding slopes. In the distance I could see Mount acquisitions of middle-class Agung, the 10,000ft volcano life, they had imagined an on the cloud-hidden summit

theon of Balinese gods is supposed to live. Rather an irrelevance today, I thought as I palled up at Tirtaganga. near the foot of the mountain.

There was not a great deal to stop for - there were per-haps a dozen houses. But hidden behind a long, high wall was Tirtaganga's water nalace. Hardly as utilitarian as the tourist developments of Sanur, It is an odd and delightful place. Built for the pleasure of

just one man, it was constructed in the late 1940s in the twilight years of local monarchy. King Anak Agung Anglurah was an eccentric with an interest in water - he was fascinated by fountains, canals, reservoirs, moats, sluices, pools and hydraulic engineering of all kinds. He could not have chosen a better place - so copious and reliable is the clear water that flows from the spring there that centuries ago villagers invested it with holy properties and named it Tirtaganga, "water of the Ganges".

The dissolution of Anglurah's kingdom was not peaceful. The residence itself was successively destroyed by volcanic eruption, political violence and earthquake. Bnt I enjoyed imagining myself a quirky and brooding monarch wandering about these peaceful pools at empire's troubled end.

There were pools big and small - one where a wooden temple stood surrounded by water-flowers and hroad green lily-pads; another

o'clock that evening. Built

on stilts the house stretched

for more than 100 metres

along the bank of the river

and was home to 20 families.

The Ibans were celebrating

the Gawai Tanju, the feast

of fortune telling, where the

tribe's prospects for the com-

ing year were determined

from the livers of slaugh-

veranda, family groups were preparing elaborate offerings

to placate the spirits, and

small groups of chanting

men were pacing the length of the house, beating out a

rhythm with long staffs, and

wielding trussed cockerels in

circles over the heads of

The many empty bottles

more than 100 people

spoke of a plentiful con-sumption of tuck. Food and

drink were placed before us

and the dancing began. It

was not until 5am, when the

cries of cockerels and the

rumble of boat engines her-

alded the coming of day, did

we sleep, stretching out on

Three hours later, Thomas

shook me awake, and pick-ing our way over recumbent

the rush matting.

vidently the omens

had been good, and we were welcomed.

Down the long



a third where water fell level after level from a high fountain; a fourth large pool for

There was yet another, full of fish, where small, shinybrown Balinese boys in their underwear ran and dived. One had a tiny spear-gun home-made with elastic bands. What fearful creatures lurked below, I won-

Certainly there were fear-

ful ones above; scattered about was bizarre statuary dragon-hirds with beaks beasts whose long snaketails rose above them in the air. Even the room I took at the Tirta Ayu, the bungalow hotel that sits where the palwhere an ornate dovecote ace once was, had its own rose from the water on stilts; monster. Standing 7ft tall in

my bathroom, a fierce, mustachioed deity sprayed water from a spigot in his hands into a sunken marble tub. Some time before sunset l left the royal complex and followed the rushing spring

- now contained in a narrow, stone-walled channel as it made its way down the gentle hillsides towards the sea. Neatly clipped hedges and flowering hibiscus bordered both banks of the little spate. Not just Tirtaganga, but the whole countryside here was a well-tended

It is not true that Bungle in Bali has the only waterfall jump on the island. Near a little hamlet marooned in the paddy, where small wooden field temples stood tiny children, rose into the "in paint leaves," near houses of thatched sky. With the rice barvest She was being

grass, small boys and girls slid stomach-down over their own waterfall - a drop where the fast-flowing channel took a sudden dive to a lower level. Nearby, men and women, relaxing after a day's work, bathed unselfconsciously naked on the waterway's stone banks. In no time at all, following

one diverging channel after another I was lost, navigating only hy Mount Agung, which in the golden light of day's end had chosen to reveal its conical head. Perhaps gods did live up

there - an evening breeze the countryside came strangely alive. Bright kites, skilfully manipulated hy sweets of rice-paste wrapped

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near, scores of bird-scaring devices agitated the fields. White pennants fluttered on tall hamboo poles, ornate hamboo whirligigs whirled, and ragged, rope-suspended shirts flapped their empty

Certainly for the residents of Tirtaganga the old Balinese world lives on. It was almost dark and the fire-flies ware out when I finished swimming in the clear pool by the enclosure's temple. But it was not too dark for me to notice e young woman in a blue silk robe. Making evening prayers, she carried sprang up, and all about ma in tiny haskets of woven grass offerings of burning incense, fresh flowers, and

She was being helped by a

HOLIDAYS & TRAVEL

small girl, no more than eight or nine years old. Each time she placed her offerings on the ground hefore the garden's deities and bulbous eyed demons, the child would wetch and imitate her. Silently she mouthed the same prayers, and raised her hands to her forehead

palms together, with the

same graceful gesture. Somehow it made me think of Sanur, and the two foreign women bemoaning Bali's fate. They had been wrong. Bali is not Waikiki. Here in front of me was the source of the island's resilience - the daily, repeated practice of age-old habits. As long as that continues. incense and rice-paste will win out over cocktail para-

%----

Sarawak

Omens from the gods

Nick Haslam enjoys a memorable night on rice wine up to Gunung Mulu National

tbe Iban chief began to dance. Twisting on bis heel, the long feathers of his head-dress described fantastic parabolas as he wielded the razor sharp parang, slicing and lopping through many foes.

Above, like weathered coconuts slung from the long house rafters, a clutch of smoked human skulls viewed the scene.

To applause from the squatting audience the chief concluded his dance with a flourish and then, to my horror, two smiling Iban women led me on to the floor.

The feathered cep was planted on my head, and silence fell, broken only by grunts from pigs rooting beneath the rusb-metted floor. Grinning, I faced my audience and, imitating the chief, I dug my heel into the matting. Emitting a fearful whoop, I gave a sbort but, I thought modestly, brilliant in Sarawak. choreographic improvisation of fighting my way on to the Underground in the rusb

The Ibans laughed and clapped as I retired accept-ing the reward of a glass of wak, a cloudy rice wine, as prize for my labours.

I had arrived in Sarawak three days before, at the ancient capital of Kuching, a straggling town built on the banks of the meandering Sarawak river. For centuries, the town was an important trading post for Chinese merchants who bartered porcelain in exchange for hirds nests and hornbill beaks.

In the main bezzar, shops border the river, and a bustling mixture of people, from Chinese and Malay to smooth-skinned tribespeople from the interior, bargained for market goods.

On the opposite bank, a fort of unmistakably European origins dominated the river. It was built by James Brooke, the first of the white Rajahs in 1845. A young British adventurer, Brooke had helped the local Sultan put down a rebellion, and then stayed, acquiring territory and establishing a dynasty which was to last 100

He subdued the pirates upstream of Kapit et 6 boarded a tiny aircraft to fly 0177-930 9015.



who preyed on ships in the South China See and set up a trading empire which prosinvaded Borneo in 1941. In Sibu, 150km east of Kuching, I boarded an express boat up the river Rajang, the longest

The river, muscular and milk chocolate brown, threw the boat about with alarming ease as the heimsman dodged sunken trees which rolled lazily in its strong current. We passed long rafts of timber gliding downstream, steered by precariously balanced figures

Sarawak's rain forest is one of the richest surviving in the world, but the profits to be made from tropical timber have led to much illegal logging, causing irrepa-

Two hours later, we arrived in Kapit, a straggling trading town 120km unstream, emerging deafened from the roaring engines. In the market, women of the Iban tribe, the largest ethnic group of Sarawak, and Orang Ulu, tribespeople from the interior. were selling jungle produce, from succulent young ferns to neatly tied bundles of live

Thomas, my Iban guide. told me he had seen crocodile, python and wild boar for sale there, but today we found only slender mouse deer, and one hig fruit

hat. house, a few kilometres with my hand baggage, I

country. We flew at first above recently logged forest hut, as we came over the national park, the canopy of the virgin rain forest atretched like some huge broccoli, as far as the eve The Mulu National Park has one of the largest lime-

stone cave systems in the world and the following day I joined a group of Chinese tourists on e 3km walk through the rain forest to the opening of Deer Cave, a vast opening in the face of a high limestone cliff.

Park, in the north-east of the

The cavern, which is more than 400ft high, took one's breath away, as did the strong smell of ammonia from the deep deposits of bat. guano. At dusk, as the metallic whine of the cicadas started up in the forest, the first of the 600,000 bats which inhabit the caves flew out, black against the grey limestone cliffs. They circled, and then climbed away. They would return in the morning, having flown more than 100km, consuming en route more than 6 tons of

Standing there as fireflies darted in the growing twi-light and the jungle filled with strange cries. I under stood why the Ibans believed in so many spirit gods. The sudden onsat of tropical night seemed oppressive and threatening, and even the Chinese, who had been chattering noisily, fell silent and quickened their pace until the welcome lights of the park headquarters came in

sight once more.

■ Nick Haslam travelled to Sarowak courtesy of Royal Brunei Airlines. Apez returns via Dubai and Singapore from Heathrow can be obtained from Trailfinders (0171-938 3366), starting at £699. His itinerary was organised by Tropical Adventure Tours. POB 2197 Mirt, Sorawak, Malaysia. Tel: 00 60 85 419337, fax 00 60 85

bodies, we went to the jetty 414509. and caught the express hoat More information about down to Sibu where I took Sarawak can be obtained the afternoon flight to Sarafrom the Malaysian Tourism wak's oil town of Miri. Promotion Board, 57 Trafalgar Square, London WC2N 5DU; Tel: 0171-930 7932, fax CRUISING

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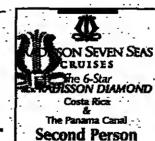


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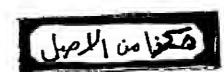
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TRAVEL

ombok has only recently acquired its first taxis. "Can you imagine, 1,300 rupees just to open the door?" said our astonished guide. That comes to ebout 35p. More common are lurid yellow minivans in which you can share a ride for a modest Rp250. Most common of all, though, are horse-drawn carriages. The Lombok islanders are not rich, though perhaps tourism will one day make them so.

Until then, Lombok is clear about its appeal to visitors: it is Not Bali. Bali is the next island in the Indonesian chain, 40 or so miles across the water, and full of tourists. Not Lombok Lombok, brochures insist, is Bali the way it used to be.

There is something in this. Lombok does have an international airport, but it takes only little Fokkers from Singapore. To get there from anywhere else, you go via Bali. You can fly, or spend six hours on one of the rustbucket ferries that still ply these waters, or - more com-fortably - take the big catamarans, which skim across in two hours and forbid passengers to carry durians, the smelly tropical fruit.

And, sure enough, you cross the Wallace Line and find yourself in another world. Alfred Wallace, the 19th century neturalist, found the fauna of Lombok dramatically different from Bali's, and concluded that the deep strait between them marked the invisible line where Asia almost meets Australia: tigers and elephants to the left, marsupials to the right.

Lombok has a few hotels. We stayed et the Senggigi Beach, on a spit of land: the beach on one side was white, that on the other grey. Both were empty; guests seemed to prefer the swimming pool. Lombok is e long way to go for e swimming pool; hut when the airport is extended in 2004 there will be more tourists, more hotels and more pools, and the island will look like Bali.

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Awey from the hotels. Lombok is quiet and rural. Rice is the main crop; cotton. and tobacco grow too but the weather can be dry and harvests poor. Some farmers still plough their fields with bullocks, but the better-off hire mechanical ones to steer around the palm trees.



A friendly place but a strange land

John Westbrooke visits the island which styles itself as Definitely Not Bali

Most of the islanders are Moslems - Indonesia is the biggest Islamic country in the world - but without the fervour you might encounter in Arabic lands. The streets

on Friday are filled with women in white headscarves and men wearing e sort of fez, all on their way to silver-domed mosques. On other days, though, the religious clothing is less in evidence, and nobody much wears a veil. Men can take four wives if they want marharvest time, when people feel rich, and divorces at planting time.

We jostled our wey testing rusty bargaining skills. The recommended technique is to start by offering a third of the asking price but, lacking the nerve, we tried half instead. This

brought howls of laughter the comfortable resort hotels from not only the seller but all the stall-owners within earshot, which was deflating. But when we walked eway we were called back, and our money genially accepted.

They spoke scant English and seemed as little used to us as we were to them. A few of the things they sold might be considered souvenirs – carvings, weavings – hut most were household goods and foodstuffs. surplus riages are most common at rice from the paddy fields, unfamiliar fruits, and beans. Lombok is a friendly place but a strange land.

And so to terrible, touristy through the main market. Bali - which proved to he testing rusty bargaining not so bad after all Bigger, greener, lusher than Lombok: more tourists, more hotels, and yet accommodating and pretty. Many visitors stay put in

- only one is of eyesore proportions - that line the best beaches and provide food. shops, swimming and airconditioned respite from the year-round sultriness. This is not to be sneered at, we decided, as we sipped cock-tails by the pool and a

On the landward side, crowded streets are lined with restaurants offering cuisine from everywhere, and with craft shops. The fertility of the soil has always allowed the Balinese spare time to devote to arts and crafts. The road inland to Ubud passes whole villages devoted to silversmithing or wood carving, painting or stoneware. Some of it is superh, and expensive, and sarongs and batik are

woman from Borneo told us

cheap tat is always avail-

Each village has its own dance troupe; if you wait, the best ones may turn up at your botel. Dances recount folk tales, or the Ramayana

They ride the waves by day and the discos by night

legend, and involve slow movements, delicate coiling of fingers, and much flashing of eyes. The best known is kecak, the one you see in photoe with men sitting chanting in a circle, arms the monkey forest at Sanespecially good value; but upraised; but this turns out geh, where larger animals

to have been invented in the 1930s, partly by Europeans, for a tourist film.

The most touristy spot is Kuta Beach, where the surfers go, Australians especially (Bali is only five hours from Sydney). They ride the waves by day and the discos by night and shop for exotic bargains while dodging motor scooters in the muddy alleys. Fake watches are a speciality: we were offered Rolexes and Cartiers for about £3.50. With luck they may run for weeks.

As befits e modern resort, you can go bungee jumping. trekking, white-water rafting; or cruise to nearby islets and snorkel among the coral. You can visit the hat cave near Kusamba, which has thousands of the little rodents fluttering round, and

BEIJING

climb up your legs and pick your pockets. Both of these are rather unsettling. More ethnically, you may come across religious rituals, with marchers carrying flags and clashing cymbals. Local agents will take you to cremation ceremonies, if you beve a camera and not too many scruples.

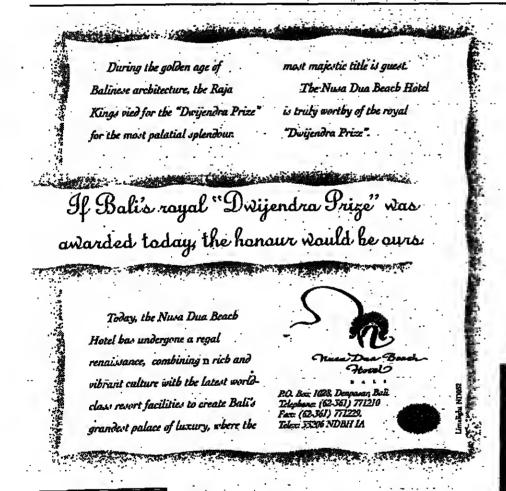
And yet, as with Lombok, the culture of tourism does not extend very far beck from the heaches. The other Bali is a land of volcanic grandeur, dramatic panoramas, pagoda-style temples, ruined palaces, with villagers bathing in the rivers (it is not polite to wetch) or tilling rice terraces. And you do not have to go far to find it.

You may prefer, however, to skip the Balinese and stay in the big hotels, where the tastes of westerners are understood and catered for. £60.

Half a dozen of us piled on to a bed to watch the Princess of Wales on television, subtitled into the Bahasa Indonesla tongue, and rang for pina coladas. The waiter looked bemused until he recognised the subject of the programme: "Ah, Lady Dee," he said and smiled sympathetically, in Bali, east and west met long ago.

John Westbrooke was n guest of Gnrudn Indonesin nirline (tcl: 0171-486 3011), which was once famous for taking 24 hours to get to Bali from London but now does it in n mere 17 hours, with one stop in Abu Dhabi or Bangkok. Return fares from Garudn-appointed ngents begin at £690. Hotel rooms on the too islands ronge from £2 to 1750 n night; we enjoyed the Serai, on n quiet Bali beach near Candi Dasa, starting at

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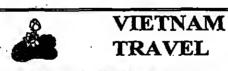
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India Travel Feature

Saturday, September 21

Few places in the world have the sheer richness of history, culture, architecture and landscapes that India can offer. On 21st September the Weekend FT will be inviting its readers to share in the mysteries of India with its indian travel feature. With wide ranging articles, this feature will give our readers a taste of the mystique and lure of India.

This feature will provide advertisers with the opportunity to reach a captive audience of potential customers, he they businessmen looking for a short break to combine with a business trip, or simply tourists. Whatever the reasons for their visit, there is no doubt that Financial Times readers have both the means and the inclination to choose India as a travel destination.

For further information, or to reserve your space, please contact:

Denise Reed Tel: 0171 873 3218 Fax: 0171 873 3098 Emali: denise.reed@ft.com

Vietnam

Chopsticks, but it's not China

with the pavement food stall opposite the hotel in Hanoi pounding chillies. Crouched against a crumbling ochre wall, she beats out a steady rhythm for nearly an hour.

Her daughter, llghtskinned with a dah of rouge on each cheek and a plastic flower in her newly washed. shiny black hair, heaves tureens of water on to a charcoal burner. By 6.30 am the first customers arrive. crouching on stools barely an inch from the ground, legs akimbo like watchful grasshoppers.

The woman serves pho or soup, a noodle disb made of oxtail and seasoned with fresh ginger, cinnamon and star of anise. A bowl costs about 5 pence and is Vletnam's most popular dish. eaten throughout the day. By 8 am trade bas slowed. The schoolchildren set off on their big bikes, backs ramrod straight. The loudspeak-ers crackle out messages about hygiene and physical

the woman and ber daughter pack their things and a new vendor arrives. She is selling spring rolls (nem in the north, cha gio in the south). These are more delicate and crisper than the Chinese version, filled with shrimp, vermicelli, chopped

fitness. Like actors in e pley,

onion and mushrooms. China, always treated with great suspicion by Vletnam.

often tries to emphasise common bonds. Chinese officials point out that Vletnam, like China, uses chopsticks while the rest of south-east Asia is fork and spoon country. The Vietnamese emphasise the differences, particu-

larly in cuisine. Vietnamese food reflects greater foreign influences, from France and also from Thailand to the south. In contrast to most cooking in China, the Vietnamese use a rich variety of fresh herbs. At a typical pavement

lunch in Hanoi a large bowl of mint, basil, lettuce and parsley is placed on the table. A plate of star fruit, garlic and fiery peppers might also be on offer. The spring rolls are wrapped in

t 5 am the woman lettuce and herbs and dipped into fish sauce, nuoc maan another vital incredient in Vietnamese dishes. Soup would be accompanied by barbecued pork (beware: during the cold winters in the north dog meat is considered e delicacy).

A few years ago there were a only a bandful of res-taurants in Hanoi and the city streets were lit by one or two light hulbs. People went to bed early. Now an influx of foreign investors and tourists has transformed the capital.

The Cha Ca restaurant in the old part of the city is a survivor from the old days. There are only three tables One dish is on offer. A charcoal burner with a frying pan is brought to the table Chunks of fish are fried in oil. Mountains of fresh berbs are added. The fish is then placed on some cold. white noodles. Sliced onions nuts and fish sauce are washed down with a cold bottle of the locally produced

Food tends to be more sophisticated and varied in sonthern Vletnam. The VY restaurant in Avenue Pasteur in Ho Chi Minh City (the former Saigon) advertises "a music de chambre with the piano, the guitar and the volon [sic]". The menu has some interesting items: "Fresh fish, shrimps, grilled under the patio. (You catch your own disbes.)"

If that appears too challenging then try the lotus seed salad, Goi Ngo Sen Tom Thit. Slivers of shrimp or pork are served with lotus seeds, pungent herbs and nuts. A fish sauce laced with chillies is poured over.

The French colonialists left a heavy imprint. In the smallest villages, vendors sell bread rolls. The Vietnamese also make their own version of paté, cha, sold in large round rolls and served hot or cold. It is usuelly made from finely ground pork, though, to confirm that Vietnam is different. more exotic ingredients such as cactus are also used.

Kieran Cooke

The FT's own-label beer

Giles MacDonogh - with professional help - makes a special brew

long time ago. every teenage boy of my acquaintance spent his leisure hours tucked away in a potting

shed, brewing beer.
Anyone foolish enough to visit that household would then be forced to endure a tasting of what the lad had made: "Not bad eb?" the proud father would intone with no great conviction. Then, if he liked you, the glasses would be cleared away and a real drink would

take its place. l do not come across a lot of home-brewed beer these days, but that does not mean it no longer exists. According to Iain Loe, of the Campaign for Real Ale, bomebrewing is just as popular as it ever was. Camra publishes books on the subject and it appears that fanatics are no longer content to dash off a few pints of the stuff, but turn the bouse upside-down in their lust to produce their own ales and lagers.

Graham Wheeler, a homebrewing authority, thinks there could be as many as 100,000 people who regularly brew. Of these 20 per cent to 30 per cent would have the savoir faire to make something drinkable.

For most people the attrac-tion of beer-kits is price: free from excise duty it works out far cheaper than the pub. In some cases it could even be a better pint. After all, not so long ago all inn-keepers brewed their own beer. One has only to think of the Latin-smattering, crooked publican in Smollett's Roderick Random, with his "Quadrimum": an "excellent ale of his own brewing, of which, he told us, be always had an 'amphora' four-years-old, for the use of himself and friends".

In the last few months a new phenomenon has hit the bome-brewing scene in Britain. Taking a cue from Canada (where the excise is even more draconian than that of the UK's), a handful of breweries have been created where you may go and brew your own beer in larger quantities and with idiot-proof recipes, then bot-tle it yourself with labels of your own invention. When I spoke to the

experts about these new, Mynott, a former marketing Marzen. These included self-service breweries, thay were charitable enough, but they sniffed at the use of malt extract to cut short the long-winded mashing pro-

They also thought the quality of the beer would depend on the recipes, and that only with time would

The basic ingredient was lager extract, flavoured by hops and

these become finely honed and trustworthy. I could see it catching on, though. It would make a nice present for a beer-loving friend, a gimmick for a party, or a welcome addition to a boardroom that has

everything else. l went to Canterbury, to the Great Stour Brewery, to try my hand at making beer. The place was run by Toby man, I was enrolled as a member of a brewing-club, issued with a white brewing coat and given a choice of 14 different beers to brew, ranging from mild or bitter to various continental lagers. The one I chose, the Märzen, was the most axpensive. With my temporary membership it worked out at £76 before the various extras.

l was now issued with instructions as to how to. brew my baer. Tha basic ingredient was lager extract, flavoured by the different bops and ground grains which I put into the grist

Apart from adding aroms hops and finings, the rest of the process was little more complicated than heating a tin of soup. The beer was run off into a barrel and prepared for "lagering" in a cool place. I then made an appointment to bottle and collect my beer and mada my way back to London.

When I received my bill the incidentals and membercated ship fee had more than doubled the price of my 100 pints (in fact 50 litres) of bury, Kent. Tel: 01227-763579.

labels, bottles and packaging. It was decided to call the beer Bracken Ale, in honour of Brendan Bracken one of the great figures in the paper's history. Bottles accounted for a quarter of the price, but it should be added that these are now your property, and you may use them for your next

Back at the Weekend FT bottles were broached. We were all struck by the boppi-ness of the beer, which had a rather English top-note, and not something I readily associated with German lager, but it slipped down all right. I am proudest, however, of

the critique of one back who told me that be had not liked it when he had swigged it from the bottle, but had found it vastly improved when he had drunk it from a glass. Now, what better description could one want for a classy beer? My first attempt at bome-brewing had been thoroughly vindi-

■ The Great Stour Brewery Ltd, 75 Stour Street, ConterCookery / Philippa Davenport

How to start the day in a lazy way

think about it, the more I like the idea. Not those socialite brunch parties but casual brunch en famille as a carefree means of eliding late breakfast with early lunch on lazy Saturday and Sunday mornings.

The aim, as I see it, is to break from the mood and foods of the punctitious. clockwatching working week, and to encourage relaxation. In other words, brunch means fresh menu patterns - and time off for the cook as well as everyone

Muesli, grapefruit, toast and marmalade, those mainstays of modern daily breakfasts, are banned from the brunch table. That is not to suggest that an enormous fry-up should take their

No, it is not the cholesterol count that puts me off. I find the idea of bacon, tomatoes, mushrooms, kidneys, sausages and fried bread pretty irresistible, but, although tempting to eat, they are no fun to cook.

More easy-going foods are what I have in mind. Dishes that do not need an eagle eye kept on them. Foods that can be cooked ahead and reheat like a dream. Foods thet eat well cold if, fingers crossed, there is an Indian summer in England. These are the things I am after.

Good ham, freshly carved from the bone by the local deli, served with Irish potato cakes or bubble and squeak, might fit the bill. Smoked haddock is another fine British contender, one of our island'a tastiest fish and one that lends itself to a variety of treatments, cosy and sophisticated, hot and cold, classic and modern.

> HADDIE WITH GREEN GRAVY

Homely and soothing, this is comfort food par excellence for two people. Take one fine fillet of smoked haddock weighing about 350g (ona big, thick piece tends to eat better than two smaller fil-lets). Choose an earthenware dish that will take the fish. snugly in a single layer. Butter it thickly: 20g is not too much. Add 4 tablespoons of cream and a grinding of pepper. Lay the haddock in the dish, skin side up, cutting it into pieces as necessary to fit the dish, and lay a sheet of buttered paper over the fish

Slide the dish on to a hot baking sheet in an oven heated to 225°C (420°F) gas mark 7. Immediately reduce the temperature to 200°C (400°F) gas mark 6 and bake until the fish is just cooked. Ten to 12 minutes should be

not look ready then, turn off the heat and leave it to cook in the residue heat for, say, four to five minutes more but beware overcooking. .

Lift out the fish and stir 1 heaped tablespoon each of chopped paraley, watercress and coriander into the creamy juices. Return the fish to the dish, skin side down, and spoon some of the fragrant liquid over it. Serve in soup plates with good ad to soak up the gravy.

AROMATIC KEDGEREE WITH MANGO AND LIME Hard-hoiled eggs are the norm in kedgeree but they always strike me as an economy measure rather than gastronomic improvement I have left them out bere, and used more fish instead, plus plenty of green corian-der and a subtle whiff of

Instead of the banding



round the usual chutney, I suggest offering fresh mango as a side dish, peeled, diced and showered with lime juice. Like all kedgerees, this reheats well. It ought to serve four people but two or three can easily demolish

Put a 375g-400g thick piece of undyed smoked haddock into a pan, skin side up, with a couple of bay leaves. Just cover with cold water, bring quickly to simmering point, cover and set aside for 7 minutes. Drain, skin and flake the fish and keep it warm in a low oven, covered: with an upturned soup plate to prevent drying out.

Melt 60g butter. Soften a smallish finely chopped onion in it, then stir in a very generous % teaspoon each curry powder, crushed cumin and coriander seeds, plus half as much crushed fennel seed and a good grinding of black pepper.

Wash then boil 200g-225g basmati rice in the water in which the smoked haddock was cooked. Drain it when done and stir into the spiced onion butter. Add the flaked fish and a

green snowstorm of chopped coriander leaves - no less than 7 tablespoons for my taste - and stir gently once again to distribute all the

nue Cafe 212-644 1900; The

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2233. In Chicago, call Mrs

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teurs, buildars and public

relations companies hava

been busy ensuring a large

number of restaurant open-

ings this autumn. The next four months are usually the

busiest of the year for res-taurants in the UK.

47 The Cut, Waterloo, SEI

(0171-928 7211), one of my

favourite fish restaurants.

have been able to capitalise

FARR VINTNERS

The owners of Livebatt at

. FENNEL AND OLIVES A cool, elegant dish to remember for warm weekends when you want brunch to be more lunchy than breakfasty, this will serve 2-4 and can be completely pre-pared a day ahead. It might be followed by pancakes or slices of toasted and buttered brioche, topped with blackberries gently warmed with sugar and a sprig of lemon balm or lemon-scented geranium leaves,

and dollops of clotted cream. Put a fine 300g piece of smoked haddock fillet into a pan, skin side cup, cutting it to fit the pan in a single layer. Pour on just enough cold water to cover the fish and bring to simmering point. Put on the lid and set aside for 6-7 minutes.

Drain the fish well and lay it skin side down into a soup plate. Season it with plenty of pepper and ½ teaspoon crushed fennel seed; spoon on 3 tablespoons olive oil and 11/4 tablespoons lemon juice. Turn the fish skin side up and leave until cold.

Skin and flake the fish and stir in 2-3 tablespoons chopped parsley (or 1% tablespoons each chopped parsley and fennel fronds), and 2 tablespoons snipped chives. Line 2-4 oval dariole moulds or similar with food film. Pack the fish mixture into them, tamping it down gently but firmly and chill before unmoulding for serving, garnished with fennel and black olive salad.

To make the salad, trim and slice 2 fennel bulbs from frondy tips to root end. Cook the slices in boiling salted water until just tender but retaining some crunch, about 2 minutes. Drain. refresh and blot dry. Dress with salt, pepper, 1 tablespoon olive oil, 1 teaspoon lemon juice, 2 teaspoons parsley and scatter with

BLOODY MARY This is the perfect drink to partner potted haddock. The best version I have tasted was shaken - not stirred -by actor Richard Burton at regular intervals during the filming in Sardinia many moons ago of Joseph Losey's

Burton's trick was to include a good deal of freshly squeezed lemon juice and celery salt (pure celery salt, none of that spicy mixed salt stuff), as well as a macho dash of Tabasco and Worcester sauce along with tha mandatory vodka and tomato juice. How much of the last two ingredients are used, and in what ratio to each other, "can", as Burton put it, "be varied to suit the

taking over the shop next

door to increase seating by

The choice, and conse-

quantly the competition,

along this stratch of the

Thames, neglected for so

long by restaurateurs other

than Nigel Wilkinson at RSJ

in Coin Street (0171-928 4554).

will increase even more on

Thursday. Harvey Nicbols

opens its second bar, brasse-rie and restaurant - on the

eighth floor of the Oxo

Tower, Southwark, SE1.

overlooking the Thames (0171-803 3888). The lunch

menu will cost £23.50 for

three courses.

up to 40 covers.

be franc fort policy is inflicting severe damage on France's top hotels and **Earlier this year Pierre**

Gagnaire had to close his three-star Michelin restaurant at St Etienne (it is reported that he will soon reopen in Paris) and now it is the turn of fellow three-star chef Marc Veyrat at Lake Annecy, reviewed last week on this page by Sue Style.

It seems Veyrat's culinary

outweighed his busines acumen - it now appears that his bankers have called in their loans, totalling FFr40m, forcing Veyrat to Nicholas Lander M Chichester Food Festival, scheduled for September 24-29, has a cook-gardening theme this year and events will be centred on West Dean Gardens, north of

Highlights include a talk on walled kitchen gardens by Susan Campbell, author of A History of Kitchen Gardening, published this antumn by Ebury Press; a demonstrated talk on salad growing in small gardens by Joy Larkom, the renowned

Appetisers

Top chefs hit by franc policy

salad and vegetable expert a wild mushroom bunt and cook-in by chef Nik picnic workshop (for 8- to 14-year-olds); and The Festival Dinner, at the Angel Hotel, Midhurst. cooked up by chefs Philip Britten, Rowley Leigh and For further information and bookings tel: 01243-779239, or fax 12243-784241.

Philippa Davenport Turn on the television these days and it is hard to avoid seeing a chef. (Do Brian Turner and Antony Worrall-Thompson Spend any time in their restaurants now. I Wooder?) Catching a glimpse of top food writers and journalists

in action is a rarer treat.

CHUTNEY MARY

truly different delight" Fay Maschier

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But, happily, two of the best are due on stage at Divertimenti's cookery theatre in Fulham Rose London SW3, on October L Colin Spencer, one of Britain's most respected vegetarian food writers, is

heduled for 10am. Hugo Arnold, the former Evening Standard columnis and anthor of The After Work Cookbook (Headline. £10.99), takes to the stove at 7pm. For bookings and details tel: 0171-581 8065.

■ Plastic measuring spoons are the bane of a cook's life. They go brittle and crack or snap with time, or distort if used to measure boiling

At last I have found a long-life, solid-looking set made from heavy gauge stainless steel in the all-important sizes: % teaspoon, % teaspoon, 1 teaspoon and 1 tablespoon. The only disadvantage is thet the set is linked in keyring-like fashion. I have prised it apart so that each spoon can be used

independently. This makes the smaller spoons easier to lose, I agree, but it is better, l think, than having them all iciped together, when measuring say a tablespoo of oil, then a teaspoon each of cumin and coriander seeds is liable to leave a trail of oil drips.

Maybe the best solution is to have two sets, one kept on the ring, the other separated. Cost is £5.95 a se from Divertimenti Mail Order. Tel: 0171-386 9911.PD bread-making courses at the award-winning Village akery, Melmerby. Cumbria, begins next month. The original two-day and newer five-day courses covering the fundamentals of breadmaking are joined

by three courses on specific types of bread - Italian eads, flat-baked oven breads, and those in the northern European sourdough tradition. For more information ring. 01768-881515 or fax

01768-881848-PD Mitchell Benzley has released a new edition of Michael Jackson's Pocket Beer Book (£8.99). The "Beer Hunter" has added to his discoveries around the world, notably in the US and

Sparrow Pie and Spam is the engaging (for under 50s) title of an exhibition focusing on food and cookery from the Victorian era and the 1940s, it runs in Buckinghamshire's county museum, in Church Street, Aylesbury, until Novemb 10, Monday to Saturday 10am-5pm, Sundays 2pm-5pm. Admission is

Eating Out / Nicholas Lander

Tempting tipples in New York

estaurant goers and wine lovers in New York and Chicago should be quick to the phone this week to secure a lunch table at any of the seven restaurants which form part of Alan Stillman's Naw York Restaurant Group. The group will be holding its 19th wine week from Monday Septem-

ber 16 to Friday September As a thank you to their regular customers - and an inducement to new clients -Stillman initiated the wine week 11 years ago, serving three wines free of charge. Such has been the scheme's success that next week his restaurants will serve 400 wines from 250 top producers from across the world, all of them complimentary. Given the size of Still-

ures involved are not insubstantial: 11,000 bottles of wine will be poured during the week at an average cost of \$20 a bottle retail. But the return has been impressive. With an ever-growing enthusiastic and knowledgeable customer base, the group's annual wine sales total \$9m. Nor should the wines disappoint. A sampling of those being served at one restan-

rant include Dom Pérignon and Veuve Clicquot champagnes; Châteaux Meyney and Gruaud-Larose from Bordeaux; chardonnays from Jordan Vineyards, Edna Valley and Ferrari-Carano in California; and ports from Taylor and Sandeman

The six New York restaurants are: Cité 212.656 7100; Smith & Wollensky 212-753 1530; The Manhattan Ocean



The Cadogan merits an Oscar.

ever since the Prince of Wales was entertained there by Lillie Langtry in the 1890's.

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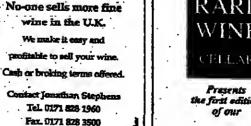
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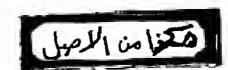
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One-legged and on a tightrope

note that I had never read a word he had written until I received this collection of his writings from the Spectator, I suppose I am revealing ignorance on a Brobdignagian scale. (Nor, for that matter, have I seen the staging in which Peter O'Toole played the author, Jeffrey Bernard is Unwell in London.)

I turn to the Spectator with constant pleasure, but have always resisted its high Life and Low Life col-umns: the first because of the steady drip-drip of name-drops, which is as boring as any other kind of bad plumbing; Jeffrey Bernard's column because the pub-world of which he is a denizen is more remote to me than the craters of the moon.

Reach for the Ground is enbtitled The Downhill Struggle of Jeffrey Bernard and it has the indomitable air of a one-legged man (which, alas, Bernard is) trying to negotiate Niagara on a tightrope. He lets us know that the rope is frayed, that he has little aense of balance, but with the occasional snarl at the circumstances that have brought him to this pass, he soldiers on. The writings, like the high-wire act, are sad, obstinate, and more than a little macabre as a view of a man dicing

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Her wish (left)

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with death. Bernard's life, as it is charted in these reprinted pieces, is a catalogue of medical misfortune which he treats with the resignation of St Sebastian as yet another arrow hit its mark. The setting, hospitals apart, is Soho, for which he manifests an affection hard for a non pub-goer to understand. The matter of his life, the lunches and drinks, meet-

effrsy Bernard is, ings and disasters, and clearly, a cult figure. If I the progress of the play based on his life, produces articles which mine a parrow seam of bravado, dis-gust, and a curmudgeonly joviality that I find slightly

What kept me reading is Bernard's ineffable sense of his lively anger at the world around him, which is some-what mitigated by his sense of the ridiculous. Life is do - even when anaesthetised by vodka - and he is going to let us, and life, know that it is so. Beset by the fates, he still has the toughness to turn and face them. He faces them in hospital and in the indignities that come with

REACH FOR THE GROUND by Jeffrey Bernard Duckworth £8.99, 216 pages

amputation, and with a good deal of acerbity he snaps his

What I mistrust in all this is what I mistrust in people who turn into "professional" commentators, be it about food or gardens or Wales. Role-playing takes over: the Welsh get Welsher, the gardeners are decked with bast at every pocket, the foodies become more tricksy and snobbish with each dish. Bernard's concerns with drink and his loss of a foot, the via crucis between his home and whatever watering-hole he favours, his downward mobility, become too predictable. Somsone once said of his writings that they are a suicide note in weekly instalments. This collection makes them seem a

Clement Crisp

suicide note written for



Strong case for an Irish hero

Children playing in Plewman's Terrace, 1973, by John Minihan, one of a collection of photographs taken over the past 35 years of his home town of Athy, County

Kildare, and its people, and shown in his new book 'Shadows From The Pale: Portrait of an Irish Town', Secker & Warburg \$20, 117 pages

The pendulum of sympathy is swinging in favour of Michael Collins, says Kieran Cooke

Fiction / Michael Pollard Gay life, love and Aids

gay authors bear the critical imprimatur of Edmund White, and are largely - when not excln-

sively - about Aids. neither. White has earned his place as eminence rose as much by the frankness and frequency of his output as by simply surviving. The epidemic, meanwhile, has cut into the heart of the commnnity with a viciousness that only our own internalised homophobia could match.

Yet even the homophobes of university departments would be unwise to deny that a school of gay litera-ture exists and that it is flourishing. If the seminal gay novels of the 1960s and 1970s set the precedent for a

LIKE PEOPLE IN HISTORY by Felice Picano

Abacus £6.99, 512 pages AMERICAN STUDIES by Mark Merlis

Fourth Estate £6.99, 275 pages

genuinely literary treatment of a taboo regarded as second only to incest, the Aids epidemic of the 1980s and 1990s has added a rich seam of humanity to the fictional evocation of a world which has too often been consid-

ered febrile and frivolous. Whether he likes it or not, White has become the Grand Old Man of Gay, pronouncing as authoritatively as a Henry James or a Walt Whitman on the progress of a society - to the fate of Tom genre which he, as much as Slater, a brilliant academic anyone, has done a great deal to help create.

The gay Gone With the Wind," is White's verdict on Felice Picano's latest novel, Like People in History. There may be an unintentioned trony here (is there a queen alive who doesn't know that Scarlett was a man in drag? - though Picano's sprawling epic of 40 years of American gay life and love is far more authentically 1960s and 1970s

NEW AUTHORS PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED AUTHORS WORLD-WICE PATTED

t is commonplace nowa-days that new novels by than Margaret Mitchell's magnum opus - beloved of gay men of all nations - was

ever echt Deep South. Curiously, the novel lacks the picaresque odour that Gay men are surprised by one might have expected from this self-confessed "petty criminal at 11 years old". It is not even important that its protagonists - for all their charm and exquisite brittleness - are not likeable. The paradox of the novel is in the irrevocable alteration of their charmed lives when the sunkissed sexual paradise of Malibu Beach and Fire Island Pines gives way to the gaunter realities of 1990s Aids activism in Greenwich Village though its much-advertised "epicness" perhaps lies in its

sweep rather than its scope. Reissned now in paperback, Mark Merlis'a Americon Studies draws a subtler line between past, present and unknowable future. Fresb and unaffected, it is

wryly and warmly generous - though Merlis is unsentimental when it comes to dealing with disillusion ment; with life on the contemporary gay scens and the raw pain of first rejection, harbinger ... of life in the

Above all, its thema is the silken threed of similarity that connects and conceals the curious parallels that run in human lives.

Reeve, an elderly gay man hospitalised after a brutal beating-up by a hustler, sees an echo and resonance of his own situation - a metaphor, in fact, for the whole of gay betrayed and driven to suicide in the McCarthyite witch hunts of the 1950s. Reeve is coming to terms with the rapacious promiscuity that has brought him to a hospital bed - a promiscuity that has a double-edged danger in its absolute focus on straight men.

There is a parallel in the reality of gay literature itself. These are Notes From a Holocaust It is no small coincidence that Picano, together with White and Andrew Holleran, is one of the few curviving members of the notorious Violet Quill Clob.

Gay heroes and anti-heroes alike - to say nothing of their creators - are forced, these days, to confront their own mortality.

ichael Collins is a clerk in the City, he immersed lins, the Irish organised a special the most argued himself in the expatriate Irish comhit squad to murder suspected Brit-

Dublin's general post office, he was a tough disciplinarian, smashing crates of liquor and generally enforcing order among the troops However, Collins was not entirely the cold-blooded soldier - at one stage he asked permission of his ending officer to mip out of the building on a long-standing

Collins escaped the death penalty given out so freely by a hopelessly out of touch British administration. Returning from a spell in a British fall. Collins threw himself into the independence struggle.

Mackay suggests Collins, as the main organiser of the Irish fighting forces, was the founder of modern underground warfare. "The tactics which Michael Collins evolved in the summer of 1918 produced a brand of guerrilla warfare that was without parallel or precedent." (At one stage the British were concerned about attempts by Collins to recruit T.E. Lawrence as a military adviser.)

The period was a mixture of the

MICHAEL COLLINS: A

LIFE by James Mackay Mainstream £17.50, 320 pages

MICHAEL COLLINS: A BIOGRAPHY by Tim Pat Coogan Hutchinson £9.99, 480 pages

cousin was ensconced in Dublin Castle, responsible for decoding the authorities' secret messages, "In the name of Jesus how did these people ever get an empire?" Collins exclaimed.

Mackay describes Collins going about his multiple activities with the manic intensity of a demented leprechaun. As well as his military role. Collins functioned as the emarging government's finance minister and main fundraiser. Organising jail breaks was a speciality. The most daring of these was the release of De Valera from brutal and the farcical. Under Col- prison in Lincoln, involving Collins

struggle at home. De Valera sent Collins to the London negotiations but then stabbed him in the back by rejecting the Treaty. So the civil war began, with Irish people kill-

ing each other in far greater numbers than in the struggle against the British. The divisions of that feud continue to haunt Irish political life De Valera is shown as vindictive and petty. Years after Collins was

shot, De Valera would object to a memorial being built. Up till 1971 members of the armed forces were forbidden attendance at the annual Collins memorial ceremony. Shortly before his death De Valera wondered whether his carefully constructed image would endure: "It's my considered opinion that in the fullness of time history will record the greatness of Collins and it will be recorded at my expense." Mackay goes over much of the

material in Tim Pat Coogan's earlier work. Mackay has a more thor-

and the future president of Ireland Collins and his British adversaries. disguising themselves as a court notably Churchill and Lord Birken-

over man in mouern Irish history.

To soma he is the
great patriot who organised ths
Irish struggle against the British in
tha 1916-1922 period, a romantic,
Back in Ireland in 1916, Collins

Back in Ireland i ing further armed action against the British in Ulster.

Both authors pepper their books with interesting anecdotes, many of them about Collins' love life. The conclusion is that while Col-lins probably did have affairs, stories that be had bedded half the ladies of the British establishment by the time of his death are somewhat exaggerated.

Both Mackay and Coogan feel Ireland would have developed faster and been a generally better place had Collins lived. George Bernard Shaw, who met Collins shortly before the head of the free state forces was cut down in an IRA ambush, saw the young soldier as a man of his time.

"Treat up your mourning and hang up your brightest colours in his honour" Shaw wrote to Hannie, Collins' sister. "Let us all praise God that he did not die in a snuffy bed of a trumpery cough, weakened by age, and saddened by ough description of the Treaty the disappointments that would negotiations and the peculiar have attended his work had he

Bread and potato for the land girls

Living conditions for the Women's Land Army ranged from barbaric to sybaritic, finds Gillian Beer

before the second world war. Britain imported 70 per cent of its food while Germany produced four-fifths of its own. This stark and potentially disas-trous contrast was the worse because Britain is an island, set in a silver sea". Suddenly the sea became a threat, not an opportunity: barbed wire sprouted on beaches, the land contracted in upon itself. Men joined the forces and left the land: in 1940 there was a shortfall

on to lead his country to a glorious

To others. Collins was the traitor

who sold out to the British during

the Treaty negotiations of 1921, an

egotistical conspirator more inter-

ested in womanising than the inde-

pendence struggle, responsible for

the division of Ireland and, by

extension, largely to blame for the

The pendulum of sympathy is

swinging in Collins favour. Neil

Jordon's film to be released later,

starring Liam Neeson, is likely to

The man who was always known

as "The Big Fellow" (Collins was

tall, good looking, a sportsman whose favourite leisure activity

was a bout of wrestling, usually ending in biting off a piece of his

defeated opponent's ear) is being

James Mackay is at the forefront

of the pro Collins forces. Collins

came from a poor farming family

in Cork. As a bright teenager, he

beat the well-trodden path across

enhance the Collins image.

built into an Irish hero.

ongoing problems of the North.

of 50,000 agricultural workers. Starvation became a threat as strong as invasion. Into this dismal picture of mismanagement came the Women's Land Army, an organisation that had thrived despite initial delay and discouragement from Whitehall Its founder, Lady Denman, was a tough radical aristocrat, involved with the Land Settlament Association, the Women's Institute,

Family Planning Associa-All the officers of the organisation were women, most of them undemocrati-cally hand-picked country-sure of their welfare. They wide by Lady Demman. Her faced prejudice from many

and first chairman of the

'n the late 1930s, just country house, Balcombe, farmers (and farmer'e wives) draws on the volumes of The orchard grass became the headquarters of the field army. And all the young women who joined the organisation were placed on farms where conditions ranged from the barbaric to the sybaritic. Jean Barker. now Lady Trumpington. took lunch with Lloyd George on his estate; many more had "tea in a small bottle . . . which of course was cold when we drank it midmorning in the field, and two slices of bread and cheese wrapped in newspa-

> Tha recruitment posters showed a glowing young woman with a fork full of corn on a golden afternoon. There were afternoons like that, and healthy pleasures. but the abiding memory of some land girls was of hunger. Sliced bread and margarine and potatoes as staple diet for young women working long hours of physical labour makes you wonder who was eating their proper rations. This was the key problem for the organisers: the workers were spread out across so many isolated

which only very gradually gave way to appreciation. Unlike the women in the armed services, land girls rarely came together as a

They were a one-rank service. Urban girls were pitch-

THEY FOUGHT IN THE FIELDS: THE WOMEN'S LAND ARMY. THE STORY OF A FORGOTTEN VICTORY

by Nicola Tyrer Sinclair-Stevenson £16.99, 242 pages

forked into the countryside. Class prejudice against them showed in mean ways: in the pubs and from the government, in the inadequate uniforms provided - leaky boots, lack of greatcoats. The Timber Corps of the WLA lived a different kind of life; disciplined but itinerant, walking in teams vast distances in forests and living in hutted camps, tree-felling and pole marking. They saw themselves, and were seen by many outsiders, as the

Nicola Tyrer'a account

Land Girl, on a wonderful photograph collection of Lady Denman's, and, with considerable satire, on Vita Sackville-West'a chronicle The Women's Land Army with its embedded class assumptions: "Vita Sackville-West, trying to convey the all-pervading damp and cold of winter fieldwork, compared it guilelessly to a partridge shoot." Most vivid in Tyrer's book are the first-

person reminiscences, some included in chapters, some interposed between them, in which women alive now remember their youthful experiences. Evelyn Elliot, who bad been a butcher'a assistant in Sunderland before she joined, gives a trenchant summary of her move; "I went from dead meat to live when I joined the Land Army." Jean Procter, from Stockport, a trainee nanny then, remembers "the almost indescribable smell of tha bell-clear morning air just before daybreak" as well as the horrors of carting and

poem "October 1940":

Today I gather from the

spreading caustic lime. An unnamed writer in The Land Army memorably opens her

Apples and shrapnel. Many of these young excluded from all the postwomen worked under the pathways of warplanes and suffered for it.

and well-researched account is never merely pastoral: her informants keep her open-eyed. Even Lady Denman, who is the bero of this story, is surveyed with a shrewd eye for her abstemiousness and reserve. But one can only share Lady Denman's tragic exasperation at the government's behaviour at the end of the war (Churchill's role in this episoda is particularly disagreeable); she resigned in and flexibility,

war benefits and resettlement grants accorded to the Nicola Tyrer's revealing defence and other auxiliary workers. Nicola Tyrer harks back to the land army as a model for a non-confrontational feminism. Certainly it made women

protest when, with appalling

unfairness, land girls were

independent, sometimes lastingly so: "I'm 77 and I've just repointed a stone wall and lowered a ten-foot hedge to six feet." The story she tells, how-

ever, demonstrates central chauvinism obdurate in the face of women's bard work

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Living tradition from China William Packer on lessons we can learn from modern

victims of our prejuone of the most enduring, not entirely without reason, is that in art

An example of this belief is the art of China, in particular the ancient tradition of landscape painting in water colour on paper that goes back 2,000 years or more. The received wisdom has it that its modern exponents must of course be inferior, for are they not modern? We baulk instinctively, it seems, at the very idea that a tradi-tion should continue, vigorous and authentic, into our own time.

And now comes an exhibition in the British Museum of Chinese painting in the 20th century that turns that wisdom on its head, showing us that it does not necessarily follow that to be steeped in a tradition is, as an artist, to set oneself apart from one's own time, to be essentially unmodern and thus

It suggests, of course, if we bave the wit to take the

have recently been ill,

deprived of books, and

reduced in watching daytime

television. Yet all of us

should know about it, first

because it is a mind-boggling

phenomenon and, second,

which there will be a great

Few FT readers have a

for this very reason the FT

television critic should keep

a watching brief. That, any-

way, was the reasoning

behind the decision to watch

sofa to London.

madama

butterfly

wozzeck

the marriage of

iphigenia in aulis

figaro

deal more very soon.

Sweep? Probably

not. unless you

painters who are not afraid of the past practice and example should be cast aside for the sake of the new. We have had our

cultural revolution too. It is indeed rather moving, going round this always remarkable and at times extremely beantiful show, to note just when particular works were painted, and so to remember that behind

Tianjian paints an allegory all too politically correct for 1961

their calm, ironical self-possession lies the history of China's own turbulent cen-

In the 1940s, with China first under Japanese occupation and then riven by civil war, Fu Baoshi conjures out of an exquisite, near-abstract calligraphy the most haunthint, that we too may have ing, wistful evocations of Lin Fengmian goes to ing as painting, and to the lost more than we know in mountains and forests, Paris in the 1920s where extraordinary graphic assurour own assumption that old through which, half-con- clearly he looks at Modigli- ance and adventure with more obviously and self-con- ber 29.

In 1961, with China in the toils of the Great Leap Forward, He Tianjian paints an allegory all too politically correct of the sturdy pines sprung from the fertile blood-red soil of communism. However, it is the graphic vigour of his actual escription of the trees, the

way it is done, reconciling

conventional idiom with an

entirely personal and direct

excitement, that astonishes and impre But chronology is not the point. Rather it is a question of continuity and change running together, a mutual counterpoint. From the times of the last emperors through to the present comparative openness of the People's Republic, artists have travelled abroad, now to apan, now to Europe or the US, looking and learning and

ing either personal or cuitural identities.

picking up influences, to assimilate them on their

return without compromis-

cealed, move ancient scholars and Matissa. Zhao ars and philosophers. Chunxiang is in post-war. Chunxiang is in post-war. New York and responds directly to abstract expres-

> What registers in each such case is not so much the contemporary response and why indeed should an artist not respond to the art of his own time? - as the sensibility which makes it its own.

Rather more to the point, for we are too inclined perhaps to arrogate the primacy in such things to our European tradition, there is a real sense that these artists are but noticing what is going on elsewhere from the vantage of tradition and practice of somewhat earlier founda-

When it came to abstraction and expressionism, the mark made for its own sake, the register in itself of action. and sensation, it was we, perhaps, who were doing the catching up. Always, at every turn, we

come back to that quality of mark and surface, in paintsciously derivative of Western example frankly unsuc-But at its best, which is

the general case, where an unselfconscious contemporaneity sits happily at one with the encompassing tradition, it is at once fascinating That so swift and light a touch should so often disand enthralling.

This is, moreover, a salu tary exhibition. Something of what we ourselves have lost, in the modern abandoning of our own graphic disciplines, may be seen for one more week in the oddly complementary display next door of 19th century French drawings from the museum's own collections. A woman at a cafe by Lautrec, two dancers at the bar by Degas, a little wash landscape by Delacroix, some scratchy fields by Van Gogh - these, so very European as they are, are yet not so far removed in their graphic freedom and assura must draw the moral for our-

■ Twentieth Century Chinese Painting: Tradition & Innovotion. British Museum, Great Russell Street WC1, sponsored by Miss Kai-Yin Lo, Miss Marina Lo and mawkish and sweet for Western taste, and the work Mrs May Lau, until Septem-

Radio / Martin Hoyle Aliens and the Middle Englanders

cial Times especially will be glad to hear that they can now insure themselves against being abducted by aliens and interfered with. As Radio 4 listeners heard

last weekend, it is possible to claim some small pecuniary comfort if you have been taken to Alpha Centauri and experimented on to the extent of having something "implanted in your nasal

I am not sure if Lloyd'a would cover a professional critic, but planty gets implanted in my nasal shaft in the course of a week's listening. With the fiftieth anniversary celebrations of Radio 8, alias the Third Programme, looming on the horizon, it is tempting to analyse the violent reaction against the station's alleged down-market progress as embodied in such experiments as Paul Gambaccini's morning slot or even Brian Kay presenting Gambaccini's case was

interesting. He inspired vitriol from what John Peel called "Middle England". I have never understood what Middle England is, nor I suspect do many who toss off the phrase.

The reaction to Gambaccini sprang not from his transatlantic accent, nor from a hackneyed choice of music; nor because of his pop music background per se. It stemmed from the impression he gave of hushed reverence in the presence of high art, stepping cautiously into the temple of culture. Listeners got the impression that they knew more than he did. And middle, top and bottom Englanders tuning in to Radio 8 seek experts to look up to If not, why bother? We could do the job better ourselves.

edge of the amateurishly matey, acceptable on Radio 2 but not 3 (or frankly 4, though his stop-gap function. of 15 minntes on Sunday night is just bearable). When he dismissed An Italian Straw Hat as less famous than the music it inspired in Ibert's Divertissement he

Brian Kay teeters on the

eaders of the Finan-cial Times espe-French film, has been set as a successful modern comic opera, and was a West End musical not so long ago. What are producers for?

The other extreme is represented by Humphrey Burton, who fronts two and a half hours of the porteninusly-named Humphrey Burton's Masterworks with artless egotism every Saturday. At least Burton has worked in the business for years and has first-hand experience to fall back on rather than woolly and inaccurate chatti-

These reflections on how programme makers prefer to patronise us nervously rather than dish ont unabashed excellence were prompted by a new series of Fourth Column Revisited. The first item was Victoria Coren daringly being facetious about the Duchess of York. In common with most of the British public - to judge by the droves that stayed away from the famously under-patronised Edinburgh Fringe show which marked Ms Coren's show-biz breakthrough some years ago - I find the Duchess of York infinitely more entertaining than Victoria Coren. She became famous through marriage, which means someone at some point chose her. Victoria Coren, I suspect, owes her fame to name and parentage: which, as we all know, is not

a matter of conscious choice. And so it continued. Someone called Ian Macmillan talked drolly about what he called Ian Macmillanish things happening, perhaps with an eye on the Humphrey Burton self-advertise ment slot. Subjects were as predictable as in the old Punch. One wag declared you hear nothing about crop ctrcles these days. Two items later someone talked about crop circles. John Walters spoke in his funny voice. Pat phrases recalled the sixthform essay competition. Ironically, the presenter. Peter Tinniswood, has real wit; but all he did was

And now excuse me: never mind the crop circles - I think a small green BBC propatently had no clue that dncer has implanted some-Labiche's immortal farce is thing in my nasal shaft.

ave you ever seen Supermorket Television/Christopher Dunkley Sex and simple shopping

because it may well exembrain-storming programme look Euclidean and a pub sessions where one person said: "What we need is a plify the sort of television of new cheap game show for the daytime", and somebody chance to watch mid-week else said: "What do daytime daytime programmes. How-ever, it can be argued that viewers know a lot about?" And eventually, in a moment reminiscent of Archimedes leaping from the batb, a third shrieked "Supermarket shopping!" And that was it.

Three teams of two, stand-

ITV's much-hyped new series of This Morning, for ing in a studio supermarket which the presenters, Richset, compete first to win ard Madeley and Judy Finnitime - seconds and minutes. This is used during the cli-max of the show when they gan, had made the ultimate sacrifice and moved their dash round the shelves fill-However, television critics ing their trolleys with goods which (a touch of genius, have as much trouble as everyone else with video recorders, and the little Jepthis) do not become the propcrty of the competitors but are translated into money anese gem that was supposed to record for three which is given to charity. hours each morning starting at 10am chose instead to There is no such thing as a complicated game show, and sure enough this one is sim-plicity itself. Told: "These begin at 7am and end at 10am. Thus it missed This Morning but captured Superwet tissues come in a blue-topped pack... the contes-tant screams: "Baby Wipes!" market Sweep, which has to be seen to be believed. It must have its origins, presumably, in one of those

guiz seem like something for which you must need a PhD. But what really matters is the personality of the bost and the atmosphere he cre-ates. Supermarket Sweep is hosted by Dale Winton, a tall, hefty, man who dresses in nothing more exotic than Nehru jackets, does not look the least bit like Julian Clary, eschews lipstick and beauty spots, and yet is as camp as a field full of bell tents. True, ha flirts with the women at least as much as,

if not more than, the men.

He asks two actresses from

Emmerdale whether they

ever really go shopping together and one says they

have occasionally met in a big supermarket. "Bigger than mine?" asks Dale winsomely, leaning on the edge of the contestants' desk, rising on one toe, and kicking up his left leg from the knee behind him. "No, not as big as yours, Dale," says the actress, grinning meaningfully. "Malandra, and punches the air. It size isn't everything," Dala will be looking up to. Have makes The Price Is Right scolds. "S'not what I've your subscriptions ready.

heard!" scoffs Malandra and both actresses collapse in peals of mirth.

The level of suggestiveness is round about that of Frankie Howerd, though the old idea of always pretending that wickedness lies in the imagination of the beholder is, in this explicit age, being left behind.
"When you see someone
bending down you look,"
says Winton. "Well I do."

The most questionable aspect of a wholly synthetic occasion is the ersatz enthnsiasm which is required from everyone and which is boosted to cod hysteria at all punctuation points (commer-cial break and so on). Nobody ever walks anywhere - they jog. Nobody gets the price of a pot of fish paste right and says: "Oh I am pleased"; they shout: "Whooo! Hooo!" clench their fists to heaven and throw themselves into the arms of their partners. At the climax of the show they go "Wariled in the arles!" (wild in the

Modern technology, we are perpetually told, is bringing us scores, or maybe thousands, of new television channels. All will be cheap, most will strain to be cheerful. and Supermarket Sweep will be precisely what an awful lot of them will strive to emulate. This what they

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Mousehouse on show Disney designs are to star in Venice, says Christopher Parkes rchitecture from the

Walt Disney Company, a pixilated design form which has sprung from the cartoon storyboard into "real life" service in office buildings and houses, has been selected to represent US artistic endeavour at one of the world's leading art show-

which it is done. Such bra-vura technical command

could only be born of long

study and practice, and deep

play a wit to match is a won-

derful bonus, and much of

the imagery is indeed very

funny - those tiny woe-

Some of the

mawkish and

Western taste

begone travellers on the

mountain of Fu Baoshi; the

tiny raft of Shi Lu dwarfed

by the fierce abstract swirl

of mountains along the Yel-

low River: the baleful cows

of Zhou Sicong. It is, it must be said, an

uneven exhibition, with

some of the imagery rather

imagery is

sweet for

rather

understanding.

Works disparaged as "architorture" in some critical circles, and representing the efforts of three dozen top-rank architects and untold hundreds from Disney's "Imagineering" division, will fill the entire US pavilion at the Venice Bien-

The exhibition, which opens on September 15, is likely to prove a rigorous test for "entertainment architecture" which has gained some status and rec-ognition in the US.

The 150 exhibits will span the 40-plus years between the opening of Disneyland in Anaheim and the recent arrival of the first residents in Celebration. This idealised new town community in Florids planned to foster lost "traditional" social attributes such as walking to the shops and talking to the

neighbours. The coup for Disney marks an ingenious response from the Solomon Guggenheim Foundation, a major arts patron which owns the US pavilion in Venice site, to the withdrawal of US government funding for the biennial event. Short of cash, the US Information Agency, which in past years underwrote displays of works by leading artists and architects, has now left the foundation to its own

Accordingly, the pavilion which introduced Warhol soup cans to the world's gaze, will this year display a model of Disney's animation studios in Burbank.

This building seen daily by thousands of commuters



The Sleeping Beauty Castle at Disneyland: architectural inspiration

on the Ventura Freeway. boasts a conical centrepiece decked out as the apprentica sorcerer's hat worn by Mickey Mouse in Fantasia. The roof-line is adapted from the profile of the Mad Hatter's tea-party topper.

The structure, which houses offices in the "hats", and studios, and frisbee arees inside its main body. where the creative -types work, was designed by Robert A.M. Stern, and completed last year. Corporate headquarters, home to Mr Michael Eisner, the Disney chairman who 10 years ago was persuaded to scrap his notion for a Mickey Mouseshaped hotel, will also fea-ture. This jolly item, notable for a roof held up by giant sandstone caryatids modelled on Snow White's seven dwarf co-stars is the work of Mr Michael Graves.

Despite the designer's reputation for controversial not be esoteric," Mr Robert

ings were deemed too dull by Mr Eisner, who said the facade looked like a bank. Although the origins of Mousehouse architecture lie, as with most Disney mani-

designs, his original draw-

festations, with the compa

ny's fabled founder, Mr Eis-

per has been the main driver of its development since he joined the group in 1984. He appointed Mr Stern to the group board as a token of his commitment to the notion that art and popular entertainment can intermingle happily and profitably and his professed desire to do something bolder and

· According to the book Building a Dream, in be published to coincide with the blennial opening, there is no shortage of architects willing to take the Disney challenge. "Architecture should

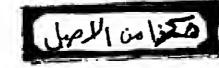
"more fun" than making

"transitory" films.

Venturi, one of the fastgrowing Mousehouse school said. It should be open to interpretations by many people, he added. "And besides, we like to do architecture that children like."

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Modern Oedipus in ancient Greece

David Murray on Sophocles' plays in Epidaurus

ncient Epidaurus pronounced eh-neetha-vross' modern Greeks - is about three houre south-east of Athens, round about the Bay of Salamis and down. It boasts one of the best-preserved theatres of the old Greek world, from 4BC, is beautiful to behold and is an acoustic miracle. Sophocles' Oedipus Rex was first put on

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Originally the theatre was just one component of a whole devout complex, the sanctuary of Asclepius the healer - almost a kind of spa, where people came for curative baths. In recent times, with the bathing con-fined to nearby Aegean beaches, Epidaurus has become a summer showcase for theatrical work that suits it: ancient Greek drama reinterpreted in modern Greek, and classy foreign productions with the right

Our National Theatre took Aeschylus' Oresteia there in 1982, as famously staged by Sir Peter Hall, and in 1988 his productions of three late Shakespeares. Now that he has returned to the NT to produce Sophocles' two Oedipus plays (which open tonight in the Olivier theatre), it was only natural that he should want to try them

first at Epidaurus. There were unforesecable problems. At the last arena. moment the Greek archaeological authorities fretted

in large petrol barrels for ligned with his mask. Hear-Oedipus Rex, and the explosions of thunder in Oedipus at Colonus; and then his Oedipus, Alan Howard, fell off the raised central runway during the dress rehearsal, suffering a nasty compound fracture of the wrist. Howard insisted on going through with the public perfor-mances, his wrist-cast painted to match his sleeve, but his physical persona was

visibly constricted. A serious loss, for an actor in a mock-antique, full-face mask (all the actors are masked hy Dionysis Fotopoulos, with a poignant "lost" pathos which is paipably modern). His cautions arm gestures were too small for the Epidaurus spaces, too little suggestive of either the younger Oedipus'e arrogant authority or the exking a weary dignity. Instead, the notorious Howard voice had to carry everything: bizarre operatic roulades and fintng, ultra-measured speech with eudden stabbing insights into meaning.

More temperate but heartfelt accounts of Queen Jocasta and (in the secood play) hie loyal daughter Antigone, by Suzanne Bertish and Tanya Moodie, went some way toward restoring a classical balance. The masked Chorus disported plain. themselvee expressively, though their modest dancing looked mingy in this huge

Yet we lost not one word.

ing Oedipus at Colomis from the high rearmost seats at Epidaurus, I missed

lem - and there is - it is. with Ranjit Bolt's transla tion. The great Greek drama-tists wrote their plays in sev-eral different metrea according to context, none of them reproducible in modern English. Bolt has opted for rhyming pentameter corr plets throughout; modern casual (loads of contractions, "I'm" and "we're" and "he's"), and breezily succenct - not to say chirpy, not to

say flip. Imagine the fraught blank verse of Hamlet or King Lear re-worded into rhymed conplets like Romeo's, or Tice Gentlemen of Verona, (which needs a considerable imaginative effort). Then extend the exercise: suppose that Dorothy Parker has been invited to crystallise Lear into brisk two-liners, striving manfully to keep a straight face.

That is pretty much what Bolt gives us, and what Hall has bad to direct. It sits badly with the staging; at high points, it sounds offhand-colloquial when the actors strive vainly after lofty pronouncements. The net result is lucid, but all too

Where we ought to be gripped, we are merely interested. There is more to Sophocles than that.

except when an actor's Sponsored by the Bank of



Alan Howard as the masked Oedipus in Sir Peter Half's production

Opera / Richard Fairman Lots of tricks but no magic

Aeight weeks of for being sung with some rehearsal for this pro- promise. Richard Chew as duction of The Magic Flute and it is not hard to see where they went. The cast make a spectacular entrance as circus performers, turning finds will somersaults, walking on can do). stilts, juggling and doing acrobatics with remarkable

To get a group of opera singers to master tricks like these is an achievement in itself. It is just a shame that time seems to bave run out before anybody at Opera Factory got round to thinking about the music or drama for the company's new production. Much of the singing that follows is woefully inadequate and the producer soon loses his grip on the high wire and falls to earth with a bump.

In the past David Free-man's Opera Factory productions, including three previous Mozart operas, have been the subject of controversy, but the only outrage likely to be felt this time round will come from people who believe The Magic Flute has some deeper meaning worth probing. The circus eetting is a sham. Freeman makes Sarastro the ringmaster and Papageno a clown, but that is it. There is none of the ingenuity shown by the producer who set Gounod's Foust in a circus some vears back. At least that means the

characters emerge much as we usually know them. Thóra Einarsdóttir's soprano is almost laser-bright and

pparently, there were her Pamina attracts notice promise. Richard Chew as Papageno the clown manages to find pathos as well as low-grade humour ("Blimey!", be exclaims, when he finds what his magic bells

Apart from Andrew Burden's sturdy Tamino, I prefer to pass over the rest naus ing to note thet they all work hard.

The orchestra plays Jonathan Dove's scaled-down version of the score, originally made for the City of Birmingham Touring Opera. It is a more drastic re-writing than most arrangements of this kind, including en optimistic part for solo trumpet that sounds as if it has come straight out of Mussorgsky'a Pictures. Nicholas Kok hurries his small band along, sometimes behind the singers, but usually in

The most delightful credit in the programme goes to Ali Bongo as Magic Consultant, who obviously has a grudge against somebody and has thrown a horrible spell over the whole affair. There is nothing to this Magic Flute, no sharpness of intellect, no warmth of emotion, certainly no wisdom. As Papageno remarks, it is all "one sandwich short of a picnic". Quite so.

Sponsored by Buchler Phillips Consulting and Valmet. Further performances at the Queen Elizabeth Hall until September 20, then on

Paris goes on show

Nicholas Powell on the 18th Biennale fair

always considered Itself the mother of arts and ing gala dinner and private antiques shows, more spa- visit of the fair and the spectacular decoration in cious and with more exhibi- social momentum thus lacquer by the cabinet tors than London'e Grosvenor House, more luxurious should, organisers hope, than Maastricht.

Despite the rivalry of other major fairs, which every year steal a little more of the Biennale's thunder, the Paris show remains a major fixture for collectors on account of its high quality, the seriousness of the vetting procedure .for every item and the theatrical care taken over presentation.

With the huge Grand Palais still closed for repair, this year's 18th Biennale will again be tucked away in the Carrousel du Louvre, the luxury underground shopping mall next door to the Louvre museum. One hundrsd and twenty dealers, including 30 from Britain, Germany, Belgium, Italy and the US, hope to see up to 90,000 visitors between Sep-

ember 13-29. with the French art market deeply depressed, the dealers' syndicate running the Biennale is pinning a lot of hope on American collectors and decorators. A US patrons' committee has been created, assembling 200 furniture of the 18th cen-prominent and weU-heeled tury.

aris'a Biennale names, under the patronage This year, among other Internationale des of Nancy Reagan (who will top-notch dealers, Maurice encourager les autres.

> offset the relative lack of volume and the total absence of daylight in the Carrousel is all important this year. Couturier Christian Lacrotx dropped out at the last minute from a project for something the organisers call-"dressing" the main foyer, but Biennale architect Patrick Jaouanet has decorated the four main exhibition halls in warm "Provencal" colours and decked stands with Louis XVI-etyle gold wood mouldings. Cooks from some of France's best provincial restaurants, meanwhile, will provide food.

e ever, the Biennale covers every aspect of collecting, from tapestries antique books, medieval and renalssance art, Art Deco and porcelain - there will be 12 specialists in this field alone. But the Paris fair owes its reputation in particular to the very best French

Antiquaires has not be coming). Many of Segoura will be asking them will attend a pre-open- around £300,000 for a particularly fine commode with whipped up in the US. maker Mathien Criaerd. Jean Gismondi will show an exceptional pair of coffers in Seductive visual appeal to Boulle marquetry made

around 1710. This Blennale has introduced a greater degree of variety into its exhibits. Modern art, of a very classical, big name sort and only up until 1950 has finally made its entry into the fair with three dealers, all Parisians, who will be counting more than most on Ameri can custom. More primitive art - African, Oceanian and Pre-Columbian - will also be on show and ancient art from the Far East, in particnlar China, will have pride of place on no fewer than eight stands.

Gisele Croes of Brussels will show a magnificent set of bronzes from the 13BC to 2BC and a small collection of Warring Kingdoms belthooks (5BC) made of gold, silver, glass and bone. Christian Deydier, a French dealer based in London, will exhibit a collection of 18 ancient Chinese horses in terracotta, ceramic and bronze dating from the 5BC to 10AD.

Cartier-Bresson H/Magnum Photos



1935-1975, from September 19 to November 2.

rainforests are help is given, soil is exhausted being destroyed at the rate of thousands of very quickly by "slash and burn" farming methods. trees a minute, how can planting just a handful of seedlings make a difference? New tracts of tropical forest would then have A WWF - World Wide Fund For Nature tree to be cleared every two or three years. nursery addresses some of the problems facing people that can force them to chop down trees.

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demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.) WWF fieldworkers are now involved in over 100

tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of

natural resources should be sustainable. WWF is calling for the rate of deforestation in the

tropics to be halved by 1995, and for there to be no

net deforestation by the end of the century. Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation,



or, appropriately enough, a legacy.

WWF World Wide Fund For Nature (formerly World Wildlife Fund)

International Secretariat, 1196 Gland, Switzerland.

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COLLECTING

Auction rooms yield to nostalgia

At the beginning of a new term in the salerooms, Antony Thorncroft looks at how connoisseurship has given way to other obsessions

t is September and the ums, or reclusive collections. and the exhibition invitations start to sprout again on collectors' door mats, like spring crocuses. Another antiques season is starting and one that bolds more promise than any for the past six

The recession battered the trade hard, and the first tentative signs of revival early in 1995 soon withered. But in recent months business has picked up noticeably.

With the economies of both the UK and the US starting to resurge, it would be surprising if there was not a renewal of interest in

The word "antiques" is used loosely. Most objects sold in the auction rooms, in dealers' shops, and certainly in the antique fairs and antique markets which now service the bulk of buyers. can no longer be regarded as antiques - thet is, objects which are more than 100

In the past 30 years the finest objects of the past, especially paintings and furniture, have entered muse-

12 orman Adams

saleroom catalogues Even Sotheby's and Christie's are forced to promote objects as masterpieces which they would have snubbed in 1960.

The obsession with nostalgia, and tha decline in connoisseurship, maans that most new collectors are

Those keen to spot 'antiques' need only visit street

acquiring objects created in the 20th century, or in their own youth.

markets

On Thursday, Christie's South Kensington held a sale of pop memorabilie, including almost 20 lots relating to the Sex Pistols. Next week it is offering auctions of Guinness advertising ware and of modern design, including furniture needs are driving the mar-

> The recession of 1990 prought in another wave of costs, but this tima thay might be trading in jewel-

In Grays, where the charge for taking a stand ranges from £50 to £300 a week, there are still traditional dealers in jewellery, (Gray claims the largest choice of antique jewels in the world). antiquities, oriental works of art, and toys, and although most items sell for less than £200 the occasional object may exceed £10,000.

Anyona anxious to spot the latest "antiques" needs only visit street markets, such as Greenwich in London, or the fairs, like the vast gatherings at Newark. in Nottinghamshire.

There collectors can, for a overnight, buying space to eell items in which they have lost interest. There the Trekkies and the telephone card fanatics can indulge

A trip to either of Bennie Gray's two London antique markets, Alfies in Church Street Marglebone or Grave in Davies Street, will give a more rounded, in-depth look into the trade at the start of a new season.

The omens are good. At both markets, each with around 200 stands, there are few spaces available for rent. By Christmas Gray expects a

waiting list. Bennie Grav set un Alfies. London's first covered antiques market, 20 years ago, and a year later added Grays. Trade was different then. There were still furniture and picture dealers who, driven out of their shops by high overheads, were happy to carry on business in the arcades.

dealers desperate to cut ery, or art deco, or toys.

relating to The Beatles.

years time, or even less.

for objects of the 1980s. The

same applies to popular

movies and television pro-

grammes aimed at the youth

market already Dr Who and

Star Wars memorabilia are

antiques is the driving force

behind another hypermarket which is emerging at Cam-den Lock. London's largest

tained some antique stands

but they were dwarfed by

ethnic gear to tha young.

Lock, is being overhauled

Many of the 400 dealers.

latest "antiques", notably

and moved up market.

sought after.

linked to soccer - star play-

At Alfles, where a stand ranges from £25 to £100 a week, the dealers concentrate on 20th century antiques geared towards interior decorators and to gifts: glass, art deco, 20th century furniture, costume ewellery, etc.

Prices rarely top £1,000. Around 60 per cent of the buvers are trade, often from abroad - with the Italians traders offering clothes and traditionally pioneering new retail buyers are largely of small rooms near the affluent young locals.

Gray is obviously well placed to pinpoint antiques of the future. He reckons of the future. He reckons who pay between £40 and that anything that has an £400 for a pitch, trade in the emotional attraction, especially to young people, is collected once they become 20th century clothes and furaffluent. The obvious exam- niture. The aim is to stretch ple is the pop memorabilia of trading from Saturday and

This poster for the James Bond film 'Goldfinger' is Bioly to fetch between £500 and £700 at Christle's on September 14 the 1960s, especially items Sunday to throughout the week. Alfies is expanding With soccer rivalling pop the other way, with plans to

as a public passion, objects open on Sundays. The attraction of Gravs. ers' boots, the strips of the and other covered antiques top teams, European Cup supermarkets, such as Antiparaphernalia - are likely to quarius in King's Road, have a powerful appeal in 20 Chelsea, is that they are flex-There is growing nostalgia

Dealers can move in and out easily; they can change their stock quickly; they to buy stock as to sell; they are secure; they are super-vised to ensure that suspect dealers are quickly ejected.

They may lack the bazaarlike confusion of Newark,

where the merchandise can touch perilously close to the level of tat, but there is always some rough-andready quality control. Above all they recognise the fact that "antiques" is now a.

It is hard to estimate the turnover of such hypermarkets; but between them Grays and Alfies must sell more than £30m worth of goods a year, putting them not far behind Bonhams, the auction house.

flexible term to cover any

Grays is already planning similar operation at the Custard Factory site in Bir-

Post Impressionist,

Modern British

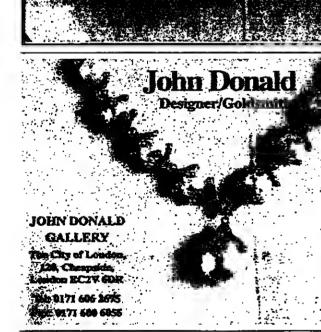
& Contemporary

Paintings, Drawings

& Prints

mingham but this time is thinking of adding the obvious twist to tha merchandise. As auction houses run out of antiques, even 20th century antiques, they are turning their attention to contemporary antiques:

the waters here, with furniture, ceramics, silver and jewellery made by young craftsmen. In Birmingham, contemporary crafts may be sold alongside antiques.



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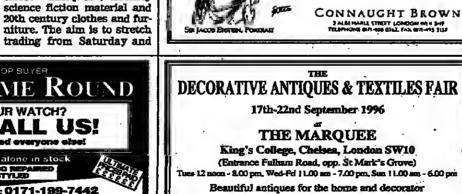
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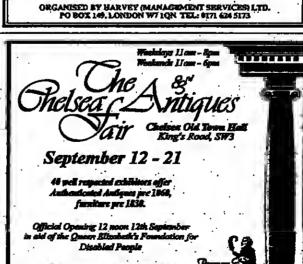


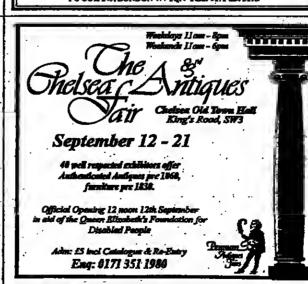
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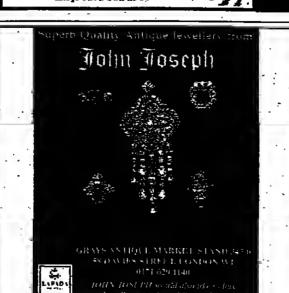
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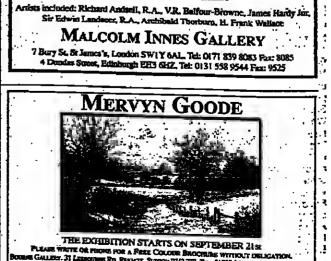




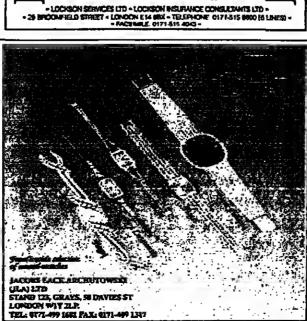


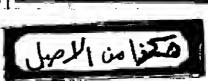














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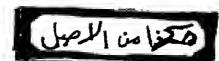
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What's on in the principal cities

- AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-5730573 Koninklijk Concertgebouworkest; with conductor Riccardo Chally and pianist Maria João Pires perform works by Debussy, Mozart and Tchalkovsky, 8.15pm; Sep 11

EXHIBITION Van Gogh Museum Tel: 31-20-5705200 The Colour of Sculpture 1840-1910: this exhibition demonstrates the methods and materials used by 19th century artists to apply colour as an expressive medium to their sculptures. The exhibition, featuring some 100 sculptures in colour, is divided into five categories: Classicism, Neo-Gothic, Salon Art, Impressionism, and Fin de Siècle: Artists represented Include Camille Claudel, Charles Cordier, Paul Gauguin, Amold Böcklin Jean-Léon Gérôme, John Gibson, Medardo Rosso, Fernand Khnopff, Max Klinger, Pablo Picasso, Auguste Ranoir and Auguste Rodin; to Nov 17

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Festival van Vlaanderen -Antwerpen Tel: 32-3-2208328 Koninklijk Filharmonisch Orkest van Vlaanderen: with conductor Grant Liewellyn and baritone George-Emil Crasnaru perform works by Haydn, Van Landeghem and Brahms. Performance in the Sint-Jacobskerk, as part of the Festival van Vlaanderen; 8pm; Sep

E ATHENS

CONCERT Athens Festival Tel: 30-1-3221360 Rotterdam Philharmonic Orchestra: with conductor Valery Gergiev perform works by Debussy, Stravinsky and Prokofiev. Performance at the Odeon of Herodus Atticus, as part of the Athens Festival; 8.30pm; Sep 9, 10

E BARCELONA EXHIBITION .

Catalunya Tel: 34-3-4237199 The Splendour of Baroque Painting: exhibition featuring 56 works from the museum's collection, allowing the public to follow the evolution of the different styles of the 16th, 17th and 18th centuries, from Mannerism to Rococo, Artists represented include Tintoretto, El Greco, Rubens, Tiepolo, Fragonard, Ribalta, Ribera, Velázquez, Zurbarán and Viladomat; to Nov

BERLIN CONCERT

Konzerthaus Tel: 49-30-203090 Rundfunk-Sinfonleorchester Berlin: with conductor Rafael Frühbeck de Burgos, soprano Urszula Kryger and clarinettist Oliver Link perform works by Mendelssohn, Spohr and Berlioz. Part of the Berliner Festwochen; 8pm; Seo 8

EXHIBITION Alte Nationalgalerie Tel: 49-30-2035550

 Lovis Corinth - Retrospektive: retrospective axhibition devoted to Lovis Corinth, one of the leaders of German Impressionism. The display includes nearly 150 paintings, about 80 drawings and watercolours, as well as a selection of prints; to Oct 20

OPERA Deutsche Oper Berlin Tel: 49-30-3438401

 Dialogue des Carmélites: by Poulenc. Conducted by Jin Kout and performed by the Deutsche Oper Berlin. Soloists include Alexandra von der Werth and Rita Gorr; 7pm; Sep 8, 12 (7.30pm)

E BESANCON

CONCERT Festival International de Musique de Besançon et Franche-Comte Tel: 33-81 80 73 26 Orchestre de Besançon: with conductor Peter Csaba and soprano Françoise Pollet perform works by Haydn and Mozart, Part of the Festival International de Musique de Besançon et Franche-Comte: 8.30pm; Sep 8

BOSTON EXHIBITION

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Museum of Fine Arts Tel: 1-617-267-9300 Alfred Steiglitz and Early Modern Photography: an exhibition of 112 photographs and photogravures, plus copies of Steiglitz's magazine, Camera Work, letters in his hand and paintings by artists he exhibited. The display provides an overview of Alfred Steiglitz's 50-year career as photographer, editor and gallery owner. The exhibition also features works of photographers who Stelgitz published and/or exhibited: during his lifetime, including Ansel Adams, James Craig Annan, Alvin Langdon Coburn, Frederick H. Evens, Paul Burty Haviland, Gertrude Kasabier, Heinrich Kuehn, Eliot Porter, George H

INTERNATIONAL ARTS GUIDE



Salf Portrait at Walchenson, Beverie' by Lovis Corinth, in Berlin

Seeley, Edward Steichen, Paul Strand, Karl Struss and Clarence H. White; from Sep 13 to Dec 29

BRUSSELS

EXHIBITION Musée dArt Moderne Tel: 32-2-5083211 • Het Legaat irene Scutenaire-Harnoir. Van Magritte tot Magritte: exhibition of the entire collection of the late Irène Hamoir-Scutenaire. The collection, which was bequeathed to the museum in 1994, features 292 works by Surrealist artists such as Mariën, Mesens, Eemans, Graverol, Simon and Magritte. The latter artist is represented by 107 works, including 23 paintings; from Sep 13 to Dec 22

OPERA

Théâtre Royal de la Monnaie Tel: 32-2-2291200 La Monnaie: with conductor Mark Stringer perform Weill'e Die Sieben Todsünden and Ullman's Der Kaiser von Atlentis. Soloists Include Anja Silja, Marten Smeding, Wojciech Drabowicz and Jeanine Thames; 3pm; Sep 8

E CANBERRA EXHIBITION

National Gallery of Australia Tel: , 61-6-240-6411 William Morris and Friends: exhibition celebrating the work of the designer and writer. William Morris. Other artists in the show include Sir Edward Burne-Jones, Watter Crane, William De Morgan and Aubrey Beardsley. The exhibition features illustrated books and drawings for the Kelmscott Press, photographs, prints, wallpaper, textiles. ceramics, metalwork and glass; to Dec 1

E CAPE TOWN EXHIBITION

Michaelis Collection - Old Town House Tel: 27-21-246367 Cartoone by Abe Berry: exhibition of works by Abe Berry. This South African cartoonist became best known for his work for The Star, but he freelanced for several other publications. The exhibition is held in collaboration with the Mayibuye Centre at the University of the Western Cape, which has e large number of Berry'e originals; to Nov 30

E CHICAGO

EXHIBITION Art Institute of Chicago Tel: 1-312-4433600 Roy DeCarava: A Retrospective: exhibition of more than 200 photographs by Roy DeCarava from 1949 to 1994. The exhibition captures the wide variety of subjects he addressed. from intimate still-lifes to portraits of jazz musicians to polgnant reflections of the panorama of daily human life; to Sep 15

E COLOGNE CONCERT

Kölner Philhermonie Tel: 49-221-2040820 Die Melstersinger von Numberg: by Wagner. Concert performance conducted by James Conlon and performed by the Gürzenich-Orchester and the Operachor der Bühnen der Stadt Köln. Soloists include J. van Dam, K Slamundsson, S. Champagne and K. Bruch; 5pm, Sep 12

DRESDEN

EXHIBITION Albertinum Tel: 49-351-4953056 ● Von El Greco bis Mondrian: exhibition featuring about 80 paintings from the collection of Rolf and Margit Weinberg. This Swiss private collection focuses mainly on 19th- and 20th-century works, but also holds some important works from tha 16th through the 18th century. Artists featured in the exhibition include El Greco, Cézanne, Courbet, Degas, Toulouse-Lautrec, Beckmann, Picasso, Leger, Schiemmer, Mondrian; Van Doesburg and Lissitzky; to Sep 15

E DUBLIN CONCERT

National Concert Hall - Capitates

was to become the artist's biggest project. Edwards asked Blake to produce illustrations for a new edition of Edward Young's longreligious poem "The Complaint, and the Consolation" or "Night Thoughts". Although only one of the four planned volumes was published, all 537 watercolours which Blake produced for the project survived. This exhibition shows a selection of these Illustrations from the collection of the British Museum, together with some of his other responses to similar poetic meditations. The display is the fifth in an annual series which focuses on particular

Celebrations: exhibition on the occasion of the centennial of the the newly restored frescoes The Peace. These works are among the most important public commissions of the Victorian era. Related displays will look at Leighton's working practices, his work as a book illustrator and

THEATRE Barbican Theatre Tel:

 A Midsummer Night'a Dream: by Shakespeare. Directed by Adrian Noble and performed by the Royal Shakespeare Company. The cast includes Desmond Barrit and Barry Lynch; 7.15pm; from Sep 9 to Sep 14

LOS ANGELES CONCERT Hollywood Bowi Tel: 1-213-850-2000 by Cherubini, Chopin and Schubert; 8.30pm; Sep 10

the Neo-Impressionist collection of leymans, Henri Martin, Pietro

E GLASGOW

Hunterlan Art Gallery Tel: 44-141-3305431 James McNeili Whistler, exhibition surveying Whistler's graphic work, from his childhood in Russia to his last years in England, Drawn entirely from the University of Glasgow's collection, the show includes portraits, nudes, streetscapes, marines and river views. Among the works on display are etchings from his French, Tharnes, Venice and Amsterdam sets; to Oct 26

EXHIBITION

 Andy Warhol: The Last Supper Series: the "Last Supper" of Leonardo da Vinci formed the subject of Andy Warhol's final series of paintings. In 1986 he produced a dozen monumental paintings based on the iconography of the "Last Supper" together with a group of smaller canvases, each a square metre. and numerous works on paper. This exhibition includes paintings, drawings and collages from the series, some of which have never efore been displayed; from Sep 12 to Dec 1

E LIVERPOOL

E LONDON

AUCTION Bonhams Tel: 44-171-3933900 The Great Age of Steam: auction of railway material and art drawn from the collection of Sir William McAlpine; 3pm & 6pm; Sep 10

CONCERT

 Last Night of the Proms: the BBC Symphony Orchestra with Singers and the BBC Symphony Chorus perform works by Haydn, Mozart, Shostakovich, Glinka, Offenbach, Berlioz, Puccini and others: 7.30pm; Sep-14 Wigmore Hell Tet: 44-171-9352141

Naisiunta Tel: 353-1-6711888 Chicago Symphony Orchestra: with conductor Daniel Barenboim perform works by Schoenberg and Bruckner; 8pm; Sep 9

FRANKFURT EXHIBITION

Museum für Moderne Kunst Tel: 49-69-21230447 Szenerwechsel X: exhibition featuring works by Albert Oehlen, Robert Grober, Jochen Filrzer, Heiner Blum, Miriem Cahn, Nobuyoshi Araki, Lany Clark, Jock Sturges, Rosemarie Trockel, Anke Doberauer, Ed Ruscha, Bernd and Hilla Becher, Thomas Ruff, Max Mohr, Markus Raetz, Stephan Balkenhol and Herbert Hamak; to Jan 5

E GENEVA EXHIBITION

Pettt Palais Musée d Art Moderne Tel: 41-22-3461433 Les Neo-Impressionnistes: exhibition of some 70 works from the Petit Palais. The display includes works by artists such as Albert Dubois-Pillet, Maximilien Luce, Charles Angrand, Van Rysselberghe, Van de Velde, A.J. Mengarini, Signac, Gausson, Laugé and H. Petitjean; to Sep 30

EXHIBITION

HOUSTON

The Menil Collection Tel: 1-713-525-9400

EXHIBITION Tate Gallery Liverpool Tel: 44-151-7093223 Rachel Whiteread: sculptor Rachel Whiteread is known for her much acclaimed work "House" and as winner of the 1993 Turner Prize. This exhibition is the first solo show of her work outside London: from Sep 14 to Nov 3

Royal Albert Hall Tel: 44-171-5898212

conductor Andrew Davis, soprano Felicity Lott, mezzo-soprano Ann Murray, pianist Joanna MacGregor, trumpeter John Wallace, the BBC

 Julian Lioyd Webber and Bengt Forsberg: the cellist and planist perform works by J.S. Bach, Delius and Debussy; 7.30pm; Sep

EXHIBITION

Tate Gallery Tet: 44-171-8878000 ● William Blake: Young's Night Thoughts: in 1795, William Blake received a commission from the publisher Richard Evans which

aspects of Blake's work; to Oct 6 Victoria & Albert Museum Tel: Leighton Centenary death of Frederic, Lord Leigthon (1830-1896). The centrepieces are Arts of Industry Applied to War and The Arts of Industry Applied to

photographs; to Sep 8

44-171-6384141

 Los Angeles Philharmonic: with conductor Lawrence Foster and planist Emanuel Ax perform works

Pasadena Civic Auditorium Tel: 1-818-449-7360

 48th Annual Primetime Emmy Awards: with host Paul Reiser, assisted by Oprah Winfrey and Michael J. Fox; 8pm; Sep 8

E LYON **FESTIVAL**

datson de Lyon Tel: 33-72 40 26

 Biennale de la Danse: seventh edition of this biennial dance festival, which traditionally invites companies from one specific country to perform, to promote tha understanding of different cultures. The focus of this year's edition is on Brazil; from Sep 12 to Sep 29

E MADRID EXHIBITION

Fundación Cultural Maofre Vida Tel: 34-1-5811628 50 Años de Fotografía Española an la Colección de la Real Sociedad Fotográfica (1900-1950): exhibition giving an overview of Spanish photography in the first half of this century. included are photographs by Antonio Cánovas del Castillo Vallejo, also known as Kaulak Carlos Iñigo, Antonio Portela, Willy Koch, Pla Janini and others; to Sep 29

I NEW YORK

EXHIBITION The Jewish Museum Tel: 1-212-423-3200 From Court Jews to Rothschilds: 1600-1850: this exhibition provides the first comprehensive examination of the cultural world of the Court Jews traders, artists and financiers who held influential positions in the courts of central Europe; from Sep 8 to Jan 19 Whitney Museum of American

Art Tel: 1-212-570-3600 Breuer's Whitney: an
Anniversary Exhibition in the Lobby Gallery: presented on the occasion of the 30th anniversary of the opening of the Museum's Marcel Breuer building, this exhibition explores the programme, design and reception of Brever's Whitney. Among the objects on view are Breuer's own design drawings, photographs of the construction of the building, and actual furnishings drawn from the museum's workspaces that were designed by Breuer, from Sep 11 to Nov 8

OPERA New York State Theater Tel:

1-212-875-5570 Falstaff: by Verdi. Conducted by Guido Ajmone-Marsan and performed by the New York City Opera; 8pm; Sep 11, 14

E OSLO THEATRE

Nationaltheatret Oslo Tel: 47-22-411640 The Royal Offspring: by Ibsen.

Directed by Terry Hands and performed by the National Theatre. Part of the Ibsen Festival; 7.30pm; Sep 12, 13

PARIS

FESTIVAL Festival d'île de France Tel: 33-1 44 94 28 88 Festival d'Ile de France: music festival taking place in abbeys,

with pulling on the lle de

cathedrals, churches and other

France in Paris. This year's edition features performances by Françoise Pollet, the Nash Ensemble, the Salzburg Chamber Soloists, Janos Starker, and others; from Sep 8 to Oct 20

L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99 La Bohème: by Puccini. Conducted by Mark Elder and performed by the Orchestre et Choeurs de l'Opéra National de Paris. Soloists include Franco Farina, Franck Leguérinei and

Nuccia Focile; 7.30pm; Sep 9

E ROME

CONCERT Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Orchestra dell' Academia
 Nazionale di Santa Cecilia: with conductor Heinrich Schiff and planist Deszo Ránki perform Mozart's Piano Concerto in C major, K467 and Symphony in E flat major, K543. Part of the Mozart Festival; 8.30pm; Sep 12, 13 (7.30pm)

SAN FRANCISCO

OPERA Bill Graham Civic Auditorium Tei: 1-415-861-4008 Prince Igor: by Borodin. Conducted by Alexander Anisimov and performed by the San Francisco Opera. Soloists include Lauren Flanigan, Elena Zaremba, Sergei Lelferkus, Paata Burchuladze, Jeffrey Wells and Mark Baker, 8pm; Sep 10,

E STOCKHOLM

CONCERT Stockholms Konserthuset Tel: 46-8-7860200 Filharmonikerna: with conductor Vassily Sinaisky, violinist Sarah Chang and trombonist Christian Lindberg perform works by Sanström, Dvorák and Prokofiev 3pm; Sep 14

E SYDNEY

OPERA Drama Theatre, Opera Theatre, Playhouse Tel: 61-2-250-7127 Die Fliegende Hollander: by Wagner. Conducted by Gabor Otvos and performed by the Australian Opera; 7.30pm; Sep 10,

E TOKYO

EXHIBITION Hara Museum of Contemporary Art Tel: 81-3-34450651 Shiro Kuramata 1934-1991: the first major exhibition devoted to this Japanese designer. Although he died five years ago, his work is still influencing the work of new generations of designers. The exhibition captures Japanese design from the 1960s and onwards; to Sep 23

E VERONA

EXHIBITION Museo di Castelvecchio Tel: 39-45-594734 Pisanello: retrospective exhibition devoted to the 15th century Italian court painter and medallist Pisanello. The display features some 120 works by the artist, his contemporaries and his followers from the collection of the Musée du Louvre and other museums. Included are drawings. parchments, paintings, frescos and medaillons, from Sep 8 to Dec

E VIENNA

EXHIBITION Museum für Angewandte Kunst Tel: 43-1-71136 Austrie in a Net of Roses: exhibition on the theme of the Austrian intellectual and cultural history. The organisers aim to offer an unprecedented view of Austria. visualising the most diverse artistic, scientific and socio-political Ideas. Well-known figures from Austrian art and history emerge in a new light: Gustav Klimt, Egon Schiele and Oskar Kokoschka, the architects Josef Hoffmann and Otto Wagner, as well as "drop-outs" from the house of Habsburg or famous Austrian film directors such as Fritz Lang and Billy Wilder. The exhibition charts an ambitious survey of Austrian creativity, taking the visitor from bizarre inventions and bold theories to the anarchical humor of the Wiener Gruppe and. ultimately, to works of contemporary art, from Sep 11 to

WASHINGTON

CONCERT Concert Hall Tel: 1-202-467 4600 National Symphony Orchestra: with conductor Leonard Slatkin and mezzo-soprano Frederica von Stade perform works by Bernstein, Barber and Hanson; 8.30pm; Sep 12, 13 (1.30pm), 14

ZURICH DANCE

Opernhaus Zürich Tel: 41-1-268 Goldberg-Variationen: a

choreography by Heinz Spoerli to music by J.S. Bach, performed by the Zürcher Ballett; 7.30pm; Sep

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CHESS

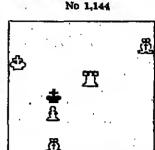
The veteran grandmasters Qxh8 Bh3 28 Qxh7 Resigns. performed almost as well as they played. At the closing ceremony of the Foxtrot match at the London Hilton. Smyslov and Portisch sang operatic arias accompanied by Taimanov, a professional pianist. They had just won their annual match against the world's best women pley-

ers by 27'2-22'2, reversing previous defeats. Vassily Smyslov, 75, was the oldest and the joint top scorer with 6'2'10. The 1957-58 world champion has proved himself the best of his age in chess history.

Smyslov looks frail and moves slowly, but, like many ex-Soviets from their golden era, still possesses great sta-mina. His longest win took seven hours and more than 100 moves. Here he exploits e classical error when Black fails to castle and never finds safety for her king (Smyslov v S Poigar).

I d4 Nf6 2 Nf3 d5 3 c4 e6 4 g3 dxc4 5 Qa4+ Nbd7 6 Qxc4 a6 7 Bg2 b5 8 Qc6 Rb8 9 Bf4 Nd5 10 Bg5 Bb4+ 11 Nbd2 Ne7 12 Bxe7 Kxe7? 13 Qc2 Bh7 14 a3 Bxd2+ 15 Qxd2 f6 16 Rcl Rc8 17 Qb4+ Ke8 18 0-0 Qe7 19 Qa5 c5 20 dxc5 Rxc5 21 h4 Rc8 22 Nd4 Nf8 23 Qb6 Rxc1 24 Rxc1 Bxg2 25 Qb8+ Kf7 26 Rc7 Nd7 27

* The Corporation of London is backing today's European Club Cup matches at the Barbican Centre (Conference Floor 4, Frobisher Crescent. lpm start) where the home team's rivals include the Russian champions.



White mates in three moves, against any defence (by Szofia Polgar, 1984). During dinner ot a tournament, Polgar drew this diagram on e napkin and invited the grand-

masters to solve it. Korchnoi gove up after two minutes, six-time US champion Browne demanded a board and men, but John Nunn, the UK's best GM solver, cracked it in 45 seconds. How do you compare?

Leonard Barden Solution Page II

BRIDGE

Bishop Morton preached et such length about dilemmas that a bridge coup was named after him, involving a choice between two losing options. The declarer analysed ber alternatives well to place the defender in just such a position in this rubber bridge hand.

♥ K 9 4 2 + A72 · # Q J 7 5 ↑ 10 6 3 ♥ Q J 10 7 ♠ KJ985 ₩83 § 10 8 4 2 A Q 4 ♥ A 85 + K8643

♣ K 6 South played in 3NT after West had hid spades. West led 84, won by South's Q4. The declarer considered ettacking diamonds first, but realised that she would lose

a diamond and her last

spade stopper, and still be a trick short. Recognising the necessity of a club trick, she thought to lead K# to push out A# - but then West would win with his marked A. and breach the spade defences before the diamonds were established.

The solution dawned ... At trick 2, South led 64! West now faced a choice between winning with A# - giving South her contract hy way of two spades, two hearts, two diemonds and three club tricks - or ducking, allowing South to win and switch to diamonds. At the table, West ducked, hoping that declarer held only four diamonds, but it was to no evail. Only the peculiar-looking low club at trick 2 sets up this position. Shakespeare's Hortensio

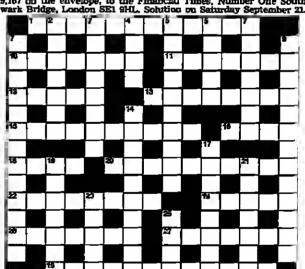
Bishop Morton. He said: "There'e small choice in rotten apples . . . " I was West, I knew just how be felt.

was less verbose than

Paul Mendelson

CROSSWORD

No. 9,167 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday September 18, marked Crossword 9,167 on the envelope, to the Financial Times, Number One Southwark Bridge, London SEI 9HL Solution on Saturday September 21.



ACROSS

Oyez man spots lawyers inside between carriageways (5,7)
 Philosopher hears the sound of shuffling papers

(7)

11 He mustn't beg for rings during parts of church service (7)

12 Make common ground with politician? (5)

13 A fish or two on a string (8)

15 Party facilitator useful in rober case (4.7)

polar seas (3-7)

16 Her love was Leander, a valiant man (4)

18 Raptor for sale? (4)

20 Throw a plate, taking on what can't lose? (10) 22 A right in the constitution for opposition of view-points (8)

points (8)
24 Subject to involuntary
movement outside work (5)
26 Torpor has its moment (7)
27 Stop before getting flue (7)
28 National anthem riles revolutionary in discomfort (12)

2 Pink house and grounds with deer about (7) 3 Tender to animals, fourstack (4) 5 Lid taken off the Burren in survey that requires repeti-tion (10)

6 What clings around gold to make it chryselephantine

DOWN

(5) How I feel when I've had a lie-down? (7)
8 I rob rich chaps for a change; see that leader change: see that leader leads (13) Forecast with expert: very low price raised by pet in

draw (13)

14 Justice the main idea for painter with friend outside (10) 170)
17 Dreadful pronouncement from Diana the maiden goddess (8)
19 The Kaiser made him well

Quick to communicate? (7) Reversible part of engine A precious mineral is noth-ing before a friend (4)

Solution 9,155

PORTRALLT ARITLEST
A E M E N A
REPUBLIC AMORAL
T U T B B E
VIERBITATE RUPON
T E A O T
FUSE FINGSE

Solution 9,166

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WINNERS 9,155: Mrs J. Cahusac, London SW6; N. Clark, Whit-church, Cardiff; John Fish, Fort William; B.C. Harvey, Shepton Mallet, Somerset; Mrs A.M. Hewitt, Worksop, Notts; Peter Mur-doch, Calverley, Leeds



James Morgan

Smiling as the château burns down

Chirac is having to struggle to keep up France's morale in the face of harsh economic reality

sary of this year is that of the greatest comic, and perhaps blackest, song ever written. The 60th birthday of "Tout va très bien, Madame la Marquise" -"Everything's just fine, your Grace" - has not been marked even in France. It tells how the Marquise calls bome to find out what to expect as she prepares ber return after a fortnight away. She learns that all is well. except for a tiny detail - the grey mare is dead. The good lady gasps and asks how that could have happened. "Ob it's nothing: everything's fine, but I have to tell you she perished when the stables burned down."

that the stables were destroyed because a wind had blown the flames from the blazing château. "Tout va très bien," say the Ioyal servants, "It'e nothing really, but the Marquis, having heard thet he was ruined, knocked over a candle while committing suicide, thereby starting the fire which destroyed the chateau, the stables and killed the horse. That apart, all is just fine."

Since then anybody in France who has sought to reassure a gloomy public that things were really going quite well has had to do so under the shadow cast by Ray Ventura and his Collégiens in the hit of 1936. In this the events of 1939-40.

So it is thet in difficult times the country's leaders go to great lengths to avoid the accusation of facile optimism. Any sign of complecency conjures up a bouncy tune and an image of a blazing château. But these days these leaders try to argue that things aren't quite as bad as everybody thinks, even unemployment has dropped a little. Jacques Chirac said: "Those who sap the morale of the French bear a heavy responsibility." This did not stop the papers underlining e number of harsh realities. Le Provencui observed that no government speech had yet been able to dissipate the

employment figures continue, the trade balance be forever in surplus, tax cuts be real and we shall see Marianne rediscover her smile. Otherwise we shall somehow create a ministry of optimism."

In order for all this to be achieved, Le Figaro echoed Danton's revolutionary call for "more audacity". But when it comes down to it, that is the last thing the French want. The slightest display of a desire to effect even the timest change in any national institution brings the mob on to the streets.

So it was that last weekend's summit between Chirac and Helmnt Kohl became a public rela- isation whose very existence

Further questioning reveals awful warning, fully realised in mood of anxiety. "Let the good tions exercise to show that a single currency meant an end to uncertainty. France insisted as usual that those outside the system should not be allowed to devalue. Germany replied with the proposal for a "stability pact" to ensure permanent fiscal continence everywhere.

This gained enormous attention because of the chronic national desire to make everything safe and predictable. Monetary union is presented as a Holy Grail: once France has success fully made the arduous journey. prosperity will return. Not that everybody shares that faith. As the biggest selling daily, Ouest-France, put it: "Between a global-

imposes huge changes and the high degree of social protection of which western Europe is so justly proud, the way of the future seems uncertain.

Whatever the way is, another daily said the prime minister, Alain Juppé, was following it. But wisely, and unlike many of sors, "he refuses to soothe the country to the tune of Tout va tres bien. "The trou-ble is, of course, that there are too many people who believe that, once the immediate objectives are achieved, the grey mare will rise from the dead and a beautiful château will re-emerge from the flames. ■ James Morgan is BBC World

Private View

Money as the root of all art

What was true of the Renaissance is still true today. Lisa Jardine tells Christian Tyler. It's the fat cats who make the art world go round

says Professor Lisa Jardine, it was the fat cats who made it bankers, traders, dukes and car-

With her book, Worldly Goods*, the London University professor claims to have cut a 19th century umbilical cord to the Renaissance and broken the mirror held up by scholars such as Jacob Burckhardt. She accuses him of stamping the Renaissance with the colours of Germanic idealism, making it "pure and untainted by money or greed" - and "comfort-ably Aryan".

is she telling the real story? Or is she trying to shock by giving that revered episode of European history a mischievously modern. consumerist spin? The author was radiating e south of France tan and a pair of neon-red sandals when I met her in her trendy Bloomsbury flat. The answer, she said cheerfully, is both. But did not Burckhardt also recognise the importance of patronage?

"Patron implies a person of delicate sensibility who finds a like learning. It's that way round." mind in the artist," she replied. 'l prefer the word 'employer'.' as not Cosimo de'Medici

(who founded the Platonic Academy in Florence) a person of sensibility? "Well, I would ask bow you know. Here was a very wealthy banker, who made money wheeler-dealing around Europe, investing in art and literature was one way of showing that you had gone beyond the mere urge to become ricb. To thet extent, It's exactly like today. Cosimo was no better and no worse than a Saatchl or a Hong Kong billionaire with goldplated both taps."

Her book, intended for e general audience, is finely illustrated and full of descriptive detail - a sboppers' guide to the Renaissance - but somewhat short on argument. Its originality is in the synthesis, she told me. A specialist on the period, she has made much use of others' research - a fact she duly acknowledges.

She quotes the historian who dug out the contract details for Titian's bedroom naintings of hignudes. They show these were not classical allegories but pin-ups commissioned by the Duke of Urbino and Cardinal Farnese for their erotic impact. "They liked big nudes and had the good taste

to pick an artist of renown." Her publishers describe Jardine as "one of our most high-profile media dons". I asked her what she thought of the label.

"It's a silly description," she said. "It just means my name is recognised and I'm a don." Her name is recognised from her radio broadcasts. She also presented Nightwaves on Radio Three until she was removed for being too heavyweight (or, she thinks, too expensive), What is

Inbarr has always had a whiff of

the ecclesiestical about him.

From a family of 11 in the Mid-

lands of Ireland, at an early age

be was marked for the seminary. A busy

life of births, baptisms, marriages and

deaths for an endless stream of relations

Fate had other plans. His father fell

ill. Finbarr was forced to take over the

family business, a diverse enterprise

involving a hairdresser's, a bicycle shop

and an undertaker's. "It was the only

place in town where you could have

your hair cut, your tyres blown up and

be laid out, all at the same time," he

entrepreneur, he quickly decided that

life behind the har was more worthwhile

than in front of it. Within a few years

Finbarr was running one of the most

fashionable watering holes on the King's

Then fate waved its wand again, Paus-

Later, our man went to London. As an

lay ahead.

made the not so well known is that she is the eldest daughter of the poly-Renaissance? math Jacob Bronowski, the Scholars, scientists, artists? No. Ascent of Man series was e television landmark in the early 1970s. "He was a hard act to follow,"

she laughed. Were you overshadowed by

"No, I adored my father. And since be had no sons I was his first-born son. I owe all my intellectual confidence to my father: he treated me like an intellectual

Though married for the second time to architect John Hare, she uses her first husband's name professionally: Nicholas Jardine is professor of the history of science at Cambridge.

Is she a revisionist? No. because she does not pretend the Renaissance never happened.

"I'm standing the argument on its head," she said. "There was indeed a key moment in the European tradition in the 15th century, and that was the burgeoning of a complicated commercial world. It was the commercial world which gave birth to the Renaissance in art and

ut she confessed an am fearful, or alarmed. at the way in which we disparage our own commercial ecumen now. The arts and literature are in denger of being pushed into a little enclave. There is a danger of our believing that we are philistines, that European culture is only about trade, banking, investment and that in some distant penumbra there are arty people wbo have nothing to do with all this."

Your mission is to provide a Renaissance that entrepreneurs can identify with?

"I believe the relation between commercial vigour and the urge to create and support beauty and art go together," she replied. "No period of economic decline has produced great art; bullish financiers backing what they like are the lifeblood of High Art."

This is the whole story, as I would see it. Of course," she added, "you always plough your own furrow very hard, so this is overly focused.

You have overstated the case, you mean?

"I stated the case very strongly because it's having to compete with a consistently different message. It has to be stated strongly. It's not a partial case." Why did earlier historians get

They left out the eastern Mediterranean. They demonised the egainst whom all this was a reaction. Now I'm 100 per cent Jewish stock, and I first noticed that the Jews were missing from the intellectuel history of the Renais-

"The Ottoman empire was as



Lisa Jardine: is she trying to shock by giving a revered episode of European history a mischievously modern, con

magnificent, as cultivated, as huge e patron as the empire of the Hapsburgs. And it was the Ottoman empire that taught the west the fine points of financing

Aren't you doing what you say Burckhardt did, tailoring history to suit modern preoccupations? "I don't think I'm saying that. I'm not pushing the borders out I'm anti-nationalistic, I want us to recognise the richness, the

multinationality . . Multicultural? "That's a horrible word." History was a snapshot, she said, and a snapshot taken 50 years ago would always look like

"If you shift the metaphor, history is always a conversation with the past, in which you can only converse with the past in a language you both understand." The problem is, I said, that the historian is more like a painter than a camera. And in your dialogue you can easily drown out the voice of the past.

But the voice of the past is

tors of the present will be able to dialogue with different voices of the past. You may drown some out. But I'm saving the ones that I'm drowning ont have had e

very good hearing." Isn't your thesis in danger of being dismissed because it doesn't recognise that amazing achievements were notched up? "Of course the answer to that is. I'm taking those for granted."

nt which is more inter-

esting for us, the market mechanism or the objects themselves? "I am saying the painting has to be looked at alongside bed panels and boxes and spices and tapestries. They all belong together. I'm saying it is histori-cally inaccurate to hive one set off. Indeed, it's a falsehood; because panel paintings were the least valuable thing at that moment. Dürer said he wasn't going to do another painting because he didn't make any

money. Artists were in it for the of taste." many voices. Different interlocu- money? "No, it wasn't just for

money. They were driven by their expertise and skill. Saying that commerce produces e climate in which it becomes possible for people to exercise their talents in more flamboyant and exciting ways is not the same thing as saying they just do it for

Are you saying the modern market will produce an artistic

revival? "No. But I have every confidance that the things the Saatchis are buying are more likely to be what we are looking at in 100 years' time than the art that a committee of academics in a gallery is buying."

Today's Renaissance Men, she uggested, were people like Bill Gates of Microsoft (who paid \$31m for a Leonardo scientific manuscript), Andrew Lloyd Webber (a collector mainly of Victorian painters), and the Getty family. So the bankers, brokers and chief executives . . . "Please: keep buying.

They're not just conspicuous consumers? "No, they're creators

Is there sign of another Renais sance anywhere in the world? "What we have now is continuity. It isn't dead. All around us voices of doom are saying we're clapped out. We're not clapped

turn into an Iraq - a culture which has no culture." I thanked ber and got up, but she was not through with me yet. If you write with passion and with a strong focus you will always be accused of overstating your case," she said. "I don't just write as a contribution to knowledge. I write to change the world. To shift a large weight

out And if we say we are we'll

ated shove." It's a temperamental thing? "Yes. Shifting the conventional wisdom is really what I'm about." She sounded happy.

you have to give it an exagger-

But your view of the world may be squint, I said. If Leonardo had thought that

he would never have painted the Mona Lisa." Worldly Goods, A New History of the Renaissance; Macmillan,

rooms. A man with a gravelly voice rang up one night offering to buy the spire for chat." There are all manner of con men and

chancers wanting to muscle in on the business," says "The Real". "It's a good job I'm here to keep a firm hand on the bell-rope." (A laugh, followed by a raking cough, a draw on the cigarette and a pull et the double vodka and red lemon-

The Duke of Wellington was born nearby and was married at St George's. .The hero of Waterloo would doubtless take a dim view of present goings on.

an unspecified purpose.

"I would pay no heed to that fella at all," says McCoy. "He was a rude man altogether. Do you know what he said when he was asked how be felt about being born in Dublin?" ("The Real" assumes a military bearing. Shoulders are thrown back, causing the ample stomach to be pressed even further forward. The highly coloured nose is raised to the roof.)

"Just because I was born in a stable it does not mean I'm a horse." "The cheek of it ..."

Dispatches / Kieran Cooke

Destined for the church

the deal was done. This weekend I am off to what promises to be one of the highlights of this season's calendar the grand opening of the city's latest

artistic venue. The crowd will be there: "The Muncher", who wades into food with all the subtlety of a floating fish factory and is the dread of every buffet manager the length of Ireland.

"The Lick", a country auctioneer with slicked-back hair, a loud suit and a back bent from ingratiating himself to anyone with a few bob about them.

The "This and That" man - a guzzler of oysters and champagne who is seen in the smartest seats at all social events. ing over the pumps one morning. Fin- Though several theories concerning the barr saw an advertisement for the sale source of his wealth are put about, many of a church in Dublin. Within minutes, scurrilous, the man remains an enigma.

"Oh, you know, I just do a bit of this and that" he says.

Centre stage will be Arthur McCoy, known to everyone as "The Real". A racontour and meat trader of repute. McCoy has appointed himself Finbarr's guest manager. He will be dressed in his one formal outfit a white tropical suit which, with his red face poking out of the collar, makes him look like a blancmange with a large cherry on top.

St George's Church, on the north side of the city, is nn nrdinary building. Described by the guidebooks as a Greek Ionic gem, it was built in 1802, complete . with fluted columns, a 200ft spire and stained glass windows.

Faced with a dwindling congregation and rising maintenance costs, the

George's in 1989. There are those who object to the church being turned over to other, non-religious, uses. Yet, besides decay and ultimate demolition, there is no alternative

Finbarr has lined up a mixed calendar of events. First there is a rock concert. This is followed by a gathering of the County Mayo Gaelic footballers, celebrating an appearance in the all-ireland final. Then there is a gay pride night, followed by a priests' showbiz contest in aid of a hospital charity,

"Versatility is the name of the game," says Finbarr. More than 12m has been poured into

the returbishment of St George's. There were plenty of suggestions about what to do with the building. A farmer Church of Ireland was forced to close St wanted the crypt for growing musb-

Paul Betts

Jaguar meets Dante

ella Marchina! Giovanni looked under the bonnet of the nld four-litre Jaguar. "This is not a car. this is an aeroplane," he said. "I. really don't think I can fix it." he added sadly as green liquid dripped from a loose tube.

Unless your car is a Flat. breaking down in the wilder parts of Tuscany is no joke. There is nothing for miles but mountainous oak and chestnut forests interspersed with medieval villages where geysers spout in kitchen gardens. It is the area which inspired Dante'e Inferno far from the cosy Chianti landscape where intallectuals and Euro-politicians consort for their

summer holidays. Giovanni, a factotum on a large decrepit estate, has mended ancient tractors and Fiats all his life. But the Jaguar was too much even for him. "You'd better take it to Florence. There are lots of rich condottieri there, and

there must be a Jaguar dealer." The young woman at the local post office was very helpful. Such a nice car, she kept saying, plty It is leaking. She found out there was an organisation called Jaguar in Tuscany. The Florence headquarters suggested I take the car to their branch at Leg-

horn. Much nearer. I telephoned Leghorn expecting the familiar litany of... "No, we are fully booked...our staff are sick...our staff are on boli-day...phone next week". Instead, a charming Signor Piacani said he was terribly sorry to hear that my car had broken down, and yes he would look at it straight away. An hour later I was in his forecourt in the middle of an ugly sprawl of chemical plants and warehouses. His mechanic, Signor Fagioli (Mr Bean), took a quick look and pronounced that the leaky tube was part of the

steering system. "We can order e new part from England but it will take at least 24 hours to fly it in to Pisa."

They saw I was dejected. They gave me a cunning little smile. They could take the broken part to a local factory, which repaired trucks and tractors, and ask them to knock up a new one. "While we wait for them," said Signor Piacani, "why don't you ioin us for lunch."

Over an Italian fast-food-style meal of cold rice saled, sandwiches and espresso, we discussed life, politics and cars. In Tuscany, mechanics have always been philosopbers and artists. Leonardo came from Florence: Galileo from Pisa.

ice cars command respect, not envy. In the crow's-nest villages behind Leghorn. where the local authorities are still communist, old men shuffle from their chairs outside the cafés and boys jump off their scooters to study and touch e good-looking motor. In England young vandals are more likely to scratch the paint work.

For a country that loves vintage British marques, it is odd to find so few Rolls-Royces, Bentleys. Jaguars or Daimlers in Italy. ft is not so much a question of cost. Signor Piacani had a fine second-hand Daimler with walnnt picnic tables in his garage going for L30m (£12,500). The problem was the guardia di finanza, the fiscal police.

The owner of any car over 2 000cc in Italy risks a controllo fiscale, he explained. "No one in their right mind wants a tax audit. They crawl all over you. They regard anything over 2,000cc as a sign of wealth, just like owning a yacht or a mink

This has not beloed sales of big English cars. So why, I wondered, did so many Italians drive a Mercedes-Benz. "The Germans have been clever. They produce cars powered with 1,999cc engines spe-cially for the Italian market." Signor Piacani said.

After lunch, he went round to the truck factory to pick up the new part. Signor Fagioli had the car ready and tested in half an hour. "When you are back in-Leghorn come and see us," said the simpatico Signor Piacani. "Not, I cope, because your car has broken down again but just to have

In case you think this is an advertisement for the Italian way of life, a word of warning. It took four times longer to

make out the repair bill. Signor Piacani could tell me straight away how much it would cost (a reasonable L300,000), but the complications of the Italian accounting system forced him to fax the bill to Florence. A couple of hours later the ricevuta fiscale, the necessary tax receipt, was faxed back

Even in a land where tax evasion has become a fine art, the response of the authorities has verged on the baroque. On the way back. I stopped at a bar for another coffee. The landlady rushed after me. I had paid but L and forgotten to take with me the ricevuta fiscale. The guardia di finanza have spies and eecretagents everywhere, she said.

WEEKEND INVESTOR

Directors' dealings

One of the week's more \square Serco, the outsourcing interesting purchases was at and contract management Cairn Energy, the Scottish oil company, where Hamish Grossart, a non-executive director, bought 9,000 shares in two two batches at David Parkins, sold 200,000 2,456p, writes Vivien Mac- shares between them at Donald of The Inside Truck. 584p. THe shares have out-The transaction came performed the market by 44 shortly after the company per cent over the past year

group, also announced a good set of interim results but two directors, vice-chairman lestyn Williams and announced a good set of and both still retain sizeable

- Courte	molarings.	
Cairri Energy Share price (pence)		
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Abbot Arjo Wiggins Appleton	SEC OSE PPEP	Jun	3,470	H	0.84 (0.56) 2.9 (2.9)	
Anolo Emitern	PdPT	Jan	3 500	44 4006	- H	
Argent BEA	Eng Rion	Jun	2,000 83,100	(1,150) (23,600)	2.1 (1.8)	•
Beattle (James) Biotrace Iral Sius Circle	1900	Jul Jun	1,900 L	(1,170) (124 L)	1.75 (1.6)	
Siue Circle Booker	ScMa FdPr	Jun	114,300	1104_1001	81 77	
Brammer Sunzi	Papp	Jun Jun	12,780	(10,120) (50,000)	5.25 (4.75) 2.2 (2.0) 0.95 (0.85)	
Burford	Prop	Jun	7,510	(6,510)	0.95 (0.85)	ĺ
Burmen Cestrol CFS	SHOV BOMA	Jun	148,100	(117,100) (96 L)	עבודן מצר	
CRM Leisure	Balla	Jun Apr	94,100 95 L	(96 L) (58,900) (169 L)	3.06 (2.75)	
Caribury Schweppes Catrica	POPT	Jún	231,000	(206,000)	52-(4.5) 28 (2.45)	
Cemetone	Chem	Jun	14,700	(12,500) (400) (1,200)		
Chime Comms Church & Co	Med RtGm	Jun	1,400 1,250 2,710	(1.020)	3.25 (3.45)	
Churchill China Clydeport	Time	Jun Jun	2,716	(2,800)	3.25 (3.0) 4.3 (37) 1.5 (1.4)	
Cookeon	Dvin - Alfri Chem Dist	Jun	an 200	(51,200)	3.9 (3.6)	
Country Gerdens Crode Inti	Cheen	Jun Jan	22.200	(1,340) (21,500)	8.45 (2.25)	
Determinent	Dist	Jun	22,500 3,740 12,300	(2,900) (11,200)	21 (1.12)	
Devic Service Obser Motors	Sp8v Dist HeeG	-AUT	2,400	(1,270)	2.0 (1.875)	
Edinber Blinds Edinburgh Income	Macco	Jun Juliji	2,400 40,4	(2,000)	1.0 (A) 1.0 (1.0)	
Electrophoretics Fairbrier	AM	Jun _	677 1	(826 1)	- ()	
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Frost	FRIGO	Jun	3,770	(5,020)	3.2 (3.2)	
Fulcrum Fulmer	MTY PP&P	Juli Jun	2,190	(1,230)	1.4 (1.4) 1.5 ()	
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iceland Israel Fund	CUT	Jun Juft		(38,800)	1.5 (1.65)	•
AB .	Otifin	Jun	16,400 1,400 12,400 10,300 2,040 2,500 1,600	112,800	3.5 2.5	
Johnson Fry Life Sciences	Hith	- Jun Jun	12,400	MO.0000	1.5 (1.6)	
Macfarlane Mackie Irili	PPAP Eng	Jun Sep	10,300	(10,100) (1,220)	1.47 (1.4) 3.7 (3.7)	
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Peek Pentiand	EASE Tend	Jun	3.440	(3,630) (7,860) (14,100)	30 (227) 50 (4.71) 25 (226) 1.05 (1.05) 1.4 (1.35)	
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Bids

Booker, the UK's largest is also consolidating with cash and carry group, on Davis Service Group, a busi-Thursday offered £264m for ness services concern, buyits main rival, Nurdin & Peacock, writes Simon Kuper. The deal would take Booker's market share to nearly Granada said the sale was 40 per cent it played down part of its disposal profears of a referral to the gramme following its £2.9hn Monopolies and Mergers takeover of Forte.

ing Spring Grove for £136.5m from Granada, the media. leisure and hotels group.

Commission, saying that I The long-awaited consoliindependent retailers and dation of the nursing homes caterers could use supermar-industry took a major step kets and discounters as vesterday when Takare and alternative sources of supply Court Cavendish agreed to to cash and carry companies. marge, creating the largest □ The textile rental market company in the sector.

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intervening sorto issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. []

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In the Pink

When the investment piper called the tune

Roger Taylor reports on the Morgan Grenfell affair and answers questions about its consequences

became the latest in a line of prestigious banks to discover it had been duped by one of its employees. On Monday, it suspended activi-ties in three of its funds as it emerged that Peter Young, one of the bank's star fund managers, had nade highly irregular speculative investments without anyone at the firm knowing.

Young was in charge of £1.2bn belonging to 90,000 investors in MG'e European Growth, a UK unit trust, and its Dublin-registered European Capital Growth fund. A third fund. Morgan Grenfell Europa, a unit trust managed by Stewart Armer, was also suspended and both men have heen removed from their jobs. What exactly did Young

He got carried away by an unshakeable belief in speculative high-technology companies, into which he poured more and more money. These were companies making no profits but spending large sums on research & development.

dinavian company developing a new engine block for cars, which has never made a profit, Analysts say it would need to have supplied a third of the world's car market with its product to justify its share price. But Young was an enthusiastic

companies up, however, he had to keep buying shares. Eventually, his holdings were so hig they exceeded regulatory limits, so he set up a network of unlisted Luxembourg companies through which to make further investments. He was

uncovered when regulators, gan Grenfell as fund man- has taken over who will Grenfell investigating a small Scanthis week dinavian broker, etumbled across his activities.

> Oddly enough, many have profited handsomely from Young's activities, although created his own investment the shares be supported.

Investors who got in early

One is SinterCast, a Scan-

To keep prices in these

Have unitholders in any of the MG funds lost money

as a result of these irregu-

an unfortunate few have lost out. Young, in effect, bubble, pushing prices in Under Young, the MG funds hecame the best performers in their sector.

The investors who lost out were those who bought this year, as the fund's value peaked. They have seen the price drop sharply. But MG is considering compensation for them

enough enjoyed a spectacu-lar and unsustainable rise in their investments - and have now been bailed out at the top by Deutsche Morgan Grenfell, which has injected about £200m into the funds to stop the price collapsing.

The investors who lost out were those who bought this year, as the fund'e value peaked. They have seen the price drop sharply. But MG is considering compensation for them. ■ Why did no one spot what was happening ear-

The fabulous returns Young about. Financial advisers became his ardent supporters and private investors poured millions into the their holdings in the MG funds. In July, Investment

agement group of the year. While Young was will take time. Meanwhile required to subject his rapid redemptions by other investment decisions to review by his colleagues, it seems they were dazzled by his stories of unlisted Nor-

wegiao and Luxembourg high-tech companies with wonderfui prospects. But e few observers did comment on the unusuel nature of the fund's investments, and some brokers decided to pull out. One is Premier Investment Managers of Guildford which dropped

the MG European funds in

there seemed little reason to question Young's practices so long as the prices of his funds kept rocketing. ■ Was it MG's own checks that were inadequate or the regulations of the unit trust

industry?

May. For most, though,

Both. MG admits internal controls failed and is now reviewing them. There is even talk of closing down the entire fund management operation and moving it to Germany. Equally, the industry's regulations have proved inadequate. Unit trusts are not allowed to invest more than 10 per cent was making were all most of their funds in unlisted people wanted to know securities, but Young used loopholes to put s third of his fund in such stocks. ■ Should investors now sell

funds? Week magazine named Mor- Although a new manager of investing.

restructure the fund, this will take time. Meenwhile, investors may cause difficulties, in which case you are better out than in. What about the other MG funds?

These are unaffected by Young's activities. Though the whole episode shows management in a poor light. it does not justify selling your investments.

Deutsche Bank can afford to make up any losses incurred by unitholders. What if the same thing occurred in a small unit trust company without a powerful backer? Is there a compensation scheme? tion Scheme covers inves-

The Investors' Compensators for losses of up to £48,000 caused by fraud, negligence or breaches of rules by regulated investment companies. But many people had much more than this amount in the MG

Many smaller companies could not afford to pay out £200m in compensation. Thus, investors should seriously consider reducing holdings in such unit trust groups to below the £48,000 compensation limit. Are all types of unit trust

potentially as risky as the MG funds? Or can any etill be regarded as a safe way for ordinary people to

In theory, any fund man-ager could have done what Young did, and steps are now being taken to tighten regulation. In practice, though, unit trusts invest 99 per cent of their money in safe blue-chip stocks and publish their portfolios every six months. Although not foolproof, unit trusts remain a relatively safe way

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Weekend Investor

Wall Street

Courage flags as the wolves gather

Indecision is the order of the day in the face of bad news. John Authers reports

olves were cir-cling the Wall Street wagon all week. None pounced. Markets did little, showing their litters with brief over-reactions to the appearance of bad news, but unable to muster the courage for any decisive act before some deep uncertainties were resolved. The chances are the rest of September will be no differ-

ent. Wolf-in-chief, allegedly slavering at the mouth for a fiscal tightening, was Alan Greenspan, the Federal Reserve governor. The ultimate party spoiler, the word was that he would only pounce, and raise interest rates, in the event of strong economic news which laymen might expect Wall Street to welcome.

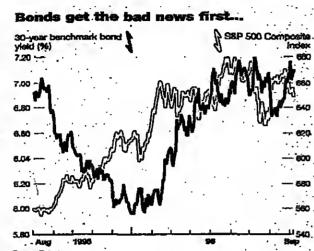
In particular, yesterday's unemployment figures were closely watched. Most people might think that the strong improvement in the number of people finding jobs, ahead of economists' expectations, was good news. But it was also a sign that the economy was overheating. Thus, the logic went, Greenspan would be more likely to raise rates - bad news for bond and equity markets.

The bond markets were already priced on the assumption that Greenspan will raise rates. Normally bond prices fail, with the result that their yield or effective interest rate rises. ahead of a base rate rise. As the graph shows, they did this some months ago, and last week went above the psychologically important seven per cent level.

However, equity prices. which usually move in the opposite direction from bond yields, remain close to their highs for the year - suggest-ing that they are due for a downward "correction".

By mid-week, the Street was paralysed by speculahe would raise rates in the near term. Some even thought that strong employment figures would force him into an immediate rate rise, something that had not happened outside one of the Fed's regularly scheduled meetings for more than two

The figures finally flashed across dealers' news-screens



at 8.30am yesterday: "US August Payrolls Exceeds Average Forecast", Dealers sold first and thought later. At 8.33, the screens announced: "Treasurys Plunge on Jobs Data". The Treasury-issued 30-year bond, the most closely watched security, had fallen a whole point, a precipitous fall within three minutes.

By 9.00, it had regained all its losses. And the etock market, when it opened, was up for the day. Dealers had sted the news, realised the figures were only marginally better than expected. and returned to normal. But the markets will continue to eye Greenspan and the Fed very nervously - there will be more data to worry them next week.

And then, starkly on to the horizon on Labor Day, the traditional start of the presidential election campaign, was the wolf Wall Street fears most - political risk. Markets normally do little in the lead-up to an election, walting for the uncertainty to be resolved. But this year the market is unlikely to stay inactive until the November election.

This is because, unusually, the campaign promises to be in contrast to 1988, for example, when Americans made their choice on issues such as bow to punish people who burned the American flag.

Bob Dole, the Republican contender, is languishing behind President Clinton in the polls, and has tried to ignite the campaign with a dramatic plan to cut taxes by 15 per cent. He says this

would help cut the deficit. Republicans are traditionally the party of husiness, but this is exactly the kind of drastic plan which Wall Street hates.

Unless the output of the total economy grows sub-stantially, as Dole says it would, a tax cut would normally lead to a greater government deficit - as It did, dramatically, when Presi-dent Reagan cut taxes in the early 1980s.

So a rise in Dole's poll ratings might scare the market. Abby Cohen of Goldman Sachs says: "It may well be the Republicans who roil the financial markets during this period, particularly if bond investors worry that the Dole campaign proposals, and their attendant gap between likely revenues and expenses, might actually become government policy.

Even more worrying, according to Everen Securities, is the prospect that a resurgent Dole might make Clinton embrace deep tax cuts, leading to a "bidding war on tax cuts".

Americans at large might well treat this, like falling unemployment, as good news. Wall Street will not. The market in any case nortember than in any other month, and the wolves seem certain to stay circling for a

Dow Jones Ind Average Market 5648.39 +32.10 5606.96 -49.94

Why agility was crucial

Philip Coggan on a week when it paid to be alert

ou have to stay on the ball if you want to invest in the UK stock market. It is no good thinking that a mere knowledge of company accounts and share valuation methods will see you right.

This week, for example, the market took a knock from events in Iraq where Saddam Hussein's intervention in a Kurdish dispute provoked US air strikes. The oil Price (and shares in oil companies) rose sharply on the prospect of political unrest in the Middle East, and the broader market had a brief flashback to 1990 when Saddam's invasion of Kuwait sparked a bear

Those who had mastered the intricacies of Middle East politics would bave smart for a couple of days but, by the middle of the week, the spotlight had shifted to the US economy.

Bid rumours lift the drug stocks

Yesterday's publication of the market's latest favourite

world fell in response.

another turnabout. The US

economy has appeared stronger, and the Wall Street Jour-

nal reported this week that

the Fed was set to increase

interest rates by one half of

a percentage point. The yield

that a series of strong US non-farm payroll - was, therefore, the highlight of economic statistics in July the week. The figure duly convinced investors that the caused some immediate vola-Federal Reserve would raise tility in the market but was interest rates at its August 20 meeting. The yield on the 30-year US Treasury bond broadly in line with expectations. It provided no decisive evidence of whether the Fed rose to 7.25 per cent and stock markets round the will move rates.

The UK stock market has Then, in August, the mood held up quite well in the face of all thesa internetional anged. The economic data developments. Although the in the US was less strong FT-SE 100 index has dropped away from the all-time high than before and the Fed did not, after all, raise rates. The 30-year bond yield dropped to 6.75 per cent and world of 3,918.7, recorded on August 28, it seems to have managed to break out of the top of the 3,650-3,850 range in Late August and early September heve seen yat which it was stuck for much

of the year, Nevertheless, technical analyst Brian Marber out that Footsie has failed to close 2 per cent above its for-mer all-time high, recorded the index is in danger of forming a "double top" on

on the 30-year bond climbed

Govt. sells stake

1172% Reorganisation hopes



Other indicators, such as a making new 52-week highs, also are bad. On April 19, when Footsie hit 3,857.1, a total of 345 stocks made highs; on September 6, with the index at 3,887.2, only 68 did so. Marber thinks Footsie will fall to 3,200 by

For the moment, however, market is being buoyed by takeover rumours. One particular sector - pharmaceuticals - continues to be the focus of interest with Zeneca once again being singled out. Analysts continue to pour scorp on talk of a bid. for Zeneca. The company has a market capitalisation of £15bn and the shares trade on a price-earnings ratio of 34, so it would be a very large and expensive mouthful for any predator. Nevertheless, the stories continue to circulate; GlaxoWellcome was rumoured to

be the bidder this week. The takeovers that actually were announced were on a much less grandiose scale - such as Booker's 2264m offer for the cash and carry group, Nurdin & Peacock. Despite all the rumours, a really big bid has failed to materialise for sevshould remain strong after the share buy-backs of recent months and the steady sales of UK equities by the hig investment institutions this year.

The institutions naturally will be cautious ahead of the election and of any possible Fed tightening. The Septemher resulfs season will provide another test of nerve. alert.

with investors hoping that nomic activity will show up in trading statements, if not in the figures themselves.

The four-week average of the dividend index, this column's indicator of corporate sentiment, is at 56.2 per cent. around the middle of its recent range. The index is calculated by subtracting dividend cuts from increased payments and expressing the result as a percentage of all payouts (including maintained payments).

be latest bnoyant economic data came in the form of e Confederation of British Industry distributive trades survey. This showed that retailers were reporting better conditions than at any time since 1988, the height of the Lawson boom.

That helps only one sector of business, the consumer industries, although eventually increased demand in the high street feeds through to manufacturers. It might also cause alarm at the Bank of England, which has warned already of the possible need to increase rates to meet the government's inflation tar-

between Kenneth Clarke, the chancellor of the Exchequer, and Eddie George, the Bank governor, seems to have nassed without any change in rates being agreed. But. with an election looming, there is the possibility of a dispute between them before the end of this year. Investors will need to keep



Barry Riley

Europe's very own mini-Japan

But is the French economic performance really so bad? ceiling for the single

xcuse my franglais. but le crunch is not just the dubious vastronomic experience promised to us by the advertisements for French Golden Delicious apples. More importantly, it sums up the crisis facing the French economy.

To British eyes, this is by no means entirely unsatisfactory. The French, after all, appear to have been smirking at the UK's economic and financial problems for several years now, notably at the time of its humiliating exit from the European exchange rate mechanism four years ago. The collapse of sterling's value since then has meant that the British bolidaymaker travelling in France has been able to buy

only seven or eight francs for his pound rather than the nine or 10 he got before. This hurts British pride as well as British pockets. Perhaps the rentamobs which appear regularly on the French political streets (these gangs of farmers, pensioners or workers are the necessary counterparts to the narrow clique of *enarchs* that governs the country) will now focus on

domestic problems rather

than on attacking British

British ferries. And if

France misses the

lambs or cows, or blocking

Maastricht budget deficit

European currency - which looks inevitable – then no sympathy will be expressed in the UK by its own ugly mobs of onti-Emu But this is no time for

smugness or self-satisfaction. France is the UK's third-biggest trading partner and, to a large extent, its problems are also Britain's. This week, the French government revealed the economy had contracted by 0.4 per cent in the second quarter under the burden of high taxation and an uncompetitive exchange

France is a kind of mini-Japan within Europe, its economy held back by a crippled financial system (shored up expensively by the government) and its industry handicapped by an over-valued currency. In Japan, too, the mood has turned gloomy again after the sudden and unexpected surge of economic growth at the beginning of the year, although this largely

reflected government At least the Japanese have been able to cut short term interest rates to a rock-bottom 0.5 per cent. But the French, having pegged their currency to the D-mark, have to wait on the Bundesbank and be grateful

for the 0.3 per cent reduction tossed to them at the end of August (French money market rates are now about 3.5 per cent).

If there are too many Japans and Frances around, the global economy as a whole must be slowed down. That is the curse of debt deflation, when the forces of

This is no time for smugness. To a large extent, France's problems are also Britain's

powerfully to encourage economic expansion but resources have to be diverted to repay debt and rebuild the financial system. On the other hand, is the French performance really so bad? Officials point out that there was positive growth of 0.7 per cent during the first half-year as

credit and money growth

are no longer acting

a whole. That compares with 0.8 per cent in the UK. Now, however, the UK is set to accelerate. But the difference is that the UK is being pumped up with personal tax reductions and rapid monetary growth showing up in house prices, for instance – while France is on something of a starvation diet.

Nurdin & Peacock 1991/a +67

A recovery needs encouragement On Thursday, French prime minister Alain Juppé resorted to the tantalising promise of income tax cuts. By yesterday, though, it was ar that social security, alcohol and tobacco taxes

will be going up. Next year, says the French government, growth will be 2.3 per cent. Let us hope so. It must happen if the figures are to come out anywhere near right for the transition to the single currency. But perhaps the borrowing numbers can somehow be fudged. An asset shuffle involving France Telecom is said to be somewhere on the hidden

The greater danger to the Emu timetable is that the frustrations of the French grassroots will break out over social security promises being broken public spending being cut and unemployment running at 12 per cent (and more like 25 per cent among people

So far, the financial markets have lapped up the French commitment to the single currency. Within the past month, however, there have been nervous wobbles. The franc has weakened slightly against the D-Mark and the pound now will buy almost 8 francs, around 6 all-time low of 7.55 reached last November.

Worried British

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holidaymakers poring over restaurant menus in the Dordogne can pluck up courage. Perhaps by the time the credit card counterfoils are processed, the exchange rate will be better still. In any case there is no great advantage in crossing the border to Spain; there, the equally has just raised the tax on gin. The bloodthirsty UK onlookers hoping to see turmoil in the French streets probably will be disappointed this autumn and winter. France will hold its course somehow. The UK's short-termist

taste for dramatic devaluations is not shared on the Continent - and rightly so, because the problems are deep-rooted. They are easily blamed on Emu but Germany, as well as France, has lost competitiveness seriously for a variety of reasons that include the "culture of subsidy" for which the OECD criticised Bonn this

week. All the same, a winter of discontent might just be a fitting retribution for the French decision, just announced, to abolish

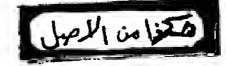


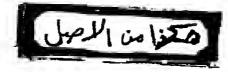
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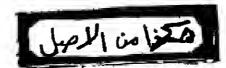


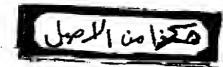


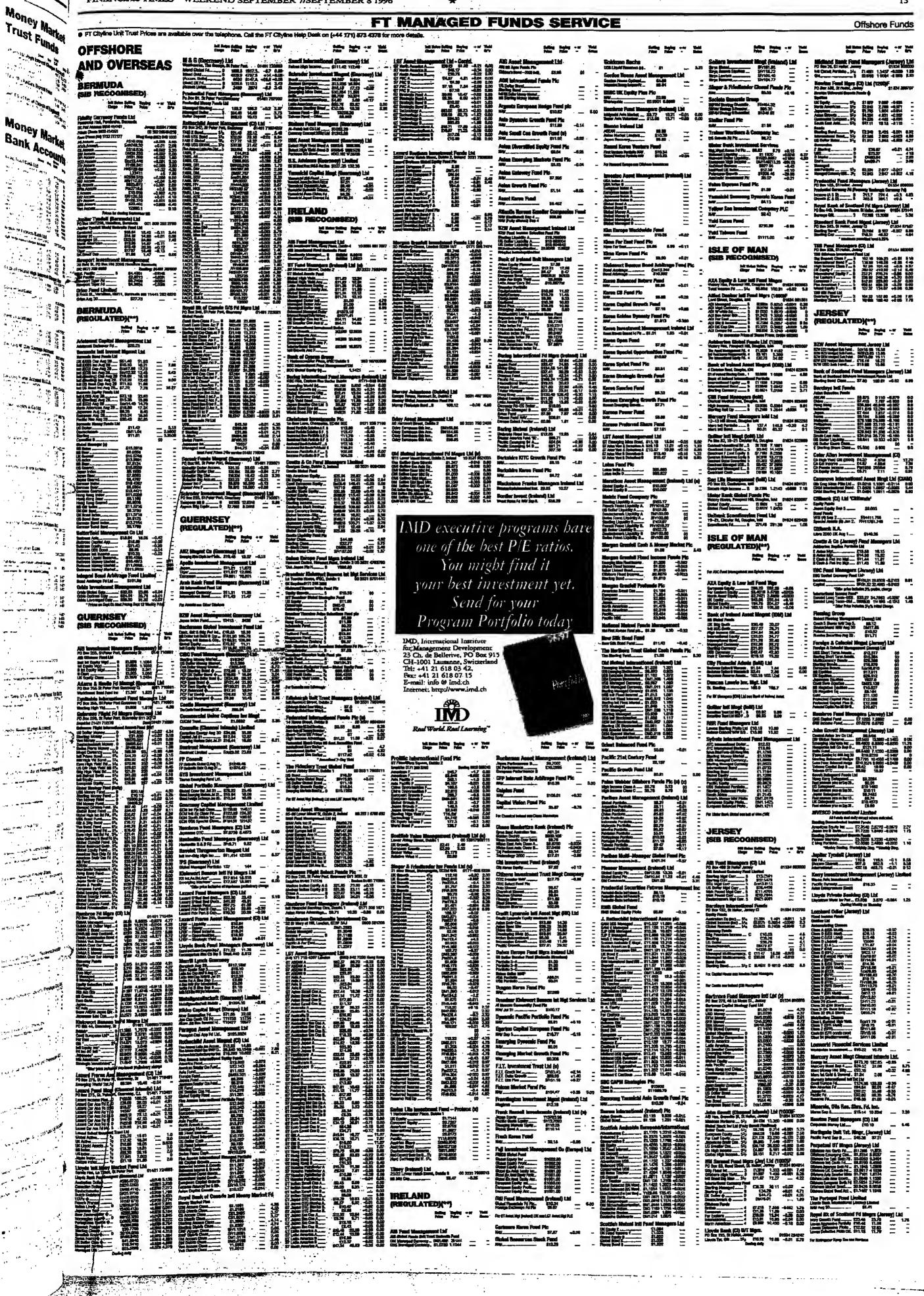
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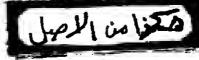




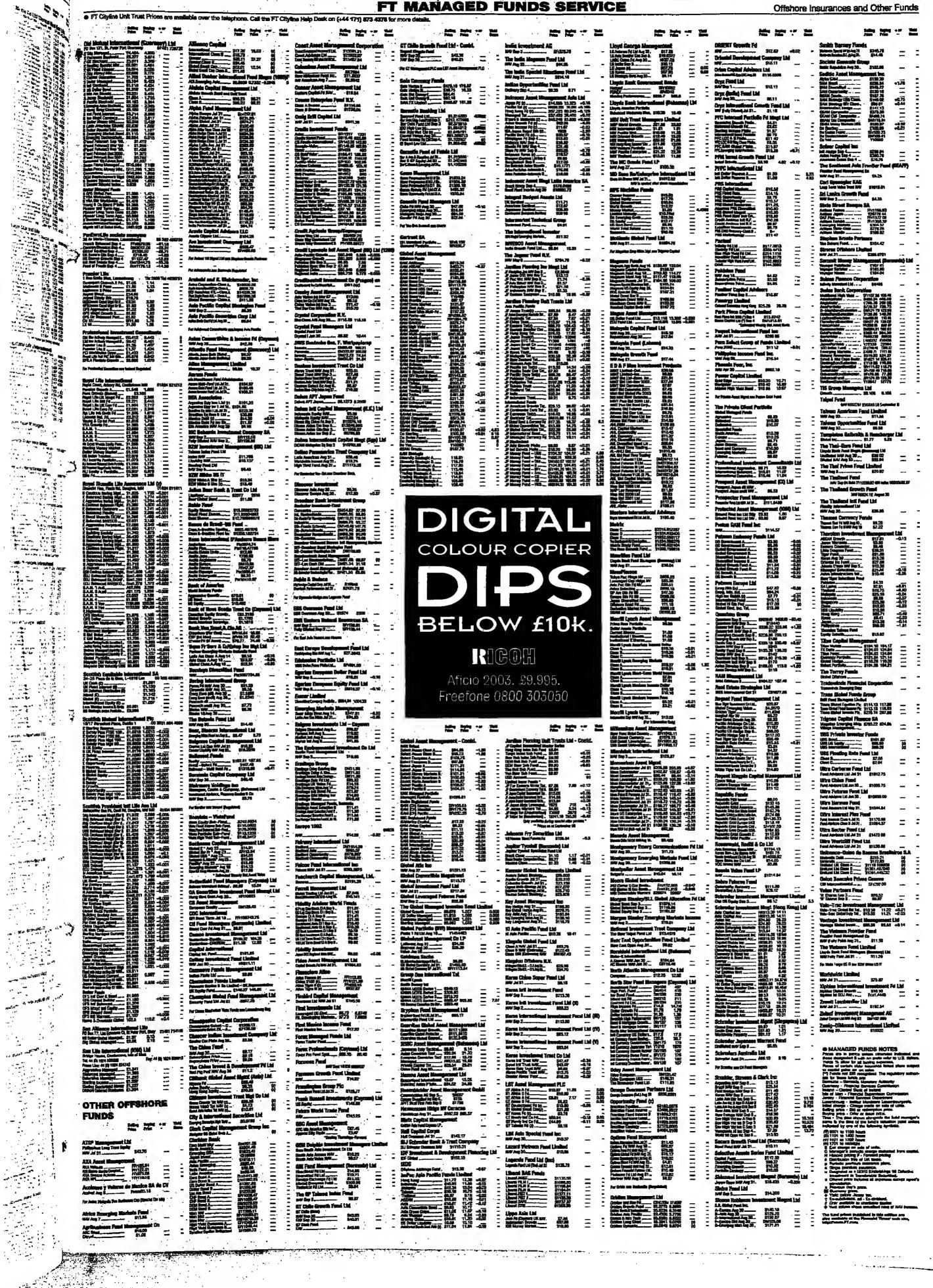
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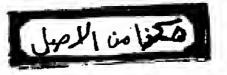
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WORLD STOCK MARKETS

Dow boosted by jobs data relief

Wall Street

Relief that August jobs data was broadly in line with analysts' expectations and a per cent. rally on the bond market beloed put US shares on course to register their strongest gains of the week, unites Lisa Bransten in New

At 1 pm the Dow Jones Industrial Average was up 49.94 at 5.656.90 the Standard & Poor's 500 added 5.93 at 655.37, and the American Stock Exchange composite on the New York Stock Exchange came to 208m.

Technology shares ware the Federal Reserve might lso higher, in a rebound raise interest rates as much from the sharp losses posted on Thursday. By early after- term led to gains in tha

Nasdaq composite was 12.00 stronger at 1,137.66 and the \$1% at \$84%, Chase Manhat-Pacific Stock Exchange technology index had gained 1.6 and NationsBank climbed

Bonds initially plunged at 8:30 am after the jobs figures were released because of a strong rise in hourly wages and a drop in the unemployment lavel. But by 9:30, when the equity market opened, bonds had begun to move higher on relief that the number of new jobs created in August was 250,000. only slightly higher than the 238,000 gain many analysts

had expected. The easing of fears that as 50 basis points in the near

interest rate sensitive bank- reporting that same-store ing sector. Citicorp added sales were flat in August. interest-rate sensitive banktan Bank rose \$1% at \$75%. \$1% at \$83%

Elsewhere, B shares in Viacom added a gain of \$% to Thursday's rise of \$2, bringing the shares to \$33%. On Thursday the company said that it and its parent, National Amusements, would buy back \$500m worth. of stock.

Verity, a software com-pany, tumbled \$11% or 47 per cent to \$12% after announce ing that it expected rising operating expenses and a loss of 12 cents a share in the first quarter.

The Gap rose \$1% at \$30%

to regain a part of the \$4% it

lost on Thursday after

Canada

Toronto was comfortably abead at midsession, in line with the strong performance on Wall Street. The TSE-300 composite index was 15.26 up

at 5.151.57

High tech sectors continned to lead the way up. Geac Computer was the morning session's most active individual stock. Newbridge Networks made further strong gains, up C\$3.20 at C\$87.10. Latin America

Merico City was 1.2 per cent ahead in lunchtime trade as the market put behind it ear-

The IPC index was 38.37 higher at 3,345,09.

The morning's winners included the financial group, BBV-Probursa, which gained 1.8 per cent to 57 centavos and C shares of Desc, the industrial holding company, which also rose 1.8 per cent to 40.10 pesos.

Losers included nominal shares of the truck and bus maker, Dina, down 9.1 per SAO PAULO took its lead

from Wall Street and the Bovespa index was 853, or 1.4 per cent higher at 63,294 as the market awaited a meeting between analysts and Telebras, whose shares account for more than 70 ner cent of the market's daily

Morgan Grenfell held up to

57 per cent of its stock in one

of the three funds suspended

temporarily earlier this

week. The Affärsvärlden

In OSLO, Sysdeco lost

NKr1 to NKr46 as Deutsche

Bank said that neither it,

nor Morgan Grenfell Asset

Management, which together

owned 51 per cent of the

Norwegian software house,

planned to take over the

company. The total index

Elsewhere, UNI Store-

brand gave up 1.1 per cent to

NKr35.40 on news that two

of its major shareholders

must reduce their stakes by

Written and edited by William

picked up 0.85 to 828.46.

index rose 7.3 to 2.026.6.

a shortlived respite The expansion of the contend with disenchant- once interest rates start to ment among some overseas

John Burton on the new foreign holding limit

Weary Seoul expects

foreign sharebolding limit on October I may provide temporary relief to the Seoul bourse, which has been one of the worst performing markets in Asia this year. But most analysts in South Korea believe that equities will not begin a sustained recovery until at least the middle of 1997.

The market faces a range of problems from sluggish economic growth and high interest rates to an oversupply of scheduled share issues for the rest of the year.

With the composite index closing yesterday at 784.09, the optimists believe the market will recover to 850 by the end of year, while the pessimists are predicting a fall to 680. However, there is the impact of raising the foreign shareholding limit by 2 percentage points to 20 per cent in a listed company will be shortlived.

"Foreign investment will not rescue the market," says Mr Henry Morris, managing director of Corvo International. One reason is that amount to only half of the \$2bn anticipated by the government in raising the ceil-

According to Mr John Pinkel, bead of research at HG Asia Securities in Seonl. Foreign investors are only really interested in a handful of blue-chip companies,"

Core boldings in overseas portfolios normally include Samsung Electronics, Hyundai Motor, Korea Mobile Telecom and Korea Electric Power. These companies are expected to reach the new foreign shareholding ceiling with scant delay. Some of them boast attractive price/ earning ratios, with Samsung Electronics, for example, at e low 3.1.

Foreign Interest in Korean banks is growing, with the recent announcement that the government will ease restrictions next year on 1,782.6. The overall index mergers and acquisitions among banking institutions. Bnt the market must also

institutional investors that their return on investment in Seoul has been disappointing during the last three years.

Moreover, sentiment per cent next year. among domestic investors remains weak due to Korea's economic problems. The current account is expected to reach a record deficit of at least \$15bn this year. A slowdown in exports could result in gross domestic product growth slipping below the vernment's target of 7 per

South Kores es rebesed in \$ terms



cent for this year. Infletion is also likely to exceed the official target of 4.5 per cent. Opinion is divided on when Korea will stage an economic recovery. Mr Eugene Yun, head of Deutsche Morgan Grenfell in Seoul, says that fears about

an economic bard landing next year are exaggerated. We beve seen the worst and a mild recovery is possible by the end of the year," he says. "Korean recessions are usually short, lasting no more than a year and e

But others fear that the economic slowdown could be prolonged, especially if the Japanese ven remains weak against the US dollar. The devalued yen has boosted Japanese exports at the expense of Korean products. Mr Andrew Holland, bead

of research at BZW Securi-

the Seoul bourse will recover ducer.

fall, probably by early next

He predicts that the current benchmark three-year bond rate of just above 12 per cent could drop to 10.5

"The demand for capital will fall as companies cut back on industrial investments and imports of raw materials decline as large inventories are drawn down," he says. corporate Expected

estructuring, be edds, could also represent a buy oppor-tunity for foreign investors. "Joh cuts or plant closures will be viewed negatively by domestic investors, who have rarely seen this happening in Korea, But foreign investors realise these measures will lead to improved profitability."

Foreign Investors may also have an opportunity to buy Korean ahares at bargain prices early next year when companies report thair annual net earnings, which are expected to be poor.

The fall in net earnings will mainly reflect foreign exchange losses as the Korean currency weakens against the US dollar. However, operating profits ere predicted to climb, underscoring the fundamental strength of Korean industry. Meanwhile, the market is likely to remain sluggish for the rest of 1996 due to a flood of initial public offerings and share rights issues that could reach nearly \$3bn.

against a current, total Seoul

equity market capitalisation

n spite of poor market conditions, companies are taking advantage of a recent relaxation of government restrictions on share issues as they try to reduce their dependence on

bank loans for capital. Share issues in November are expected to reach a monthly record of almost \$1.7bn, including a \$250m IPO by Hyundai Electronics. ties in Seoul believes that a hig semiconductor pro-

Bourses recover from intraday weakness

10.30 11.00

Senior bourses recovered strongly as Wall Street climbed after the US johs data. PARIS saw an initial reaction which took the CAC-40 down by more than 15 points; but at the close, 2,004.75, up 8.52, after a high

of 2,010.64 Renault was the best of the blue chips, rising by FFr2.40 or 2.1 per cent to FFr117.70 ahead of next

week's interim results. Credit Lyonnaia was FFr17.90 higher at FFr130.90 on reports the government was close to agreeing a new rescue plan for the bank.

Havas, which has a 20 per cent stake in Canal Plus, jumped FFr6 to FFr341 after the TV and media group was suspended at the outset of trading. After the market closed. Canal Plus announced a merger with Nethold.

The removal of stock overhang worries lifted Axa FFr3.70 to FFr288.70 after the insurer acquired a 10.8 per cent stake in itself from Generali of Italy. Duty rise scares drove Pernod Ricard down FFr5 to FFr29L

FRANKFURT closed virtually at its high for the day, bank, jumped L229 to L8,128 up 0.34 at 553,42.

ASIA PACIFIC

10.19 to an Ibis-indicated

2.542.74 Deutsche Bank traded in DM758m as German bourse turnover rose from DM4.5bn to DM5.5bn. An attempt to punish the bank for its Deutsche Morgan Grenfell subsidiary'e troubles came to little in the end, the shares closing 28pfg lower at DM72.12.

Meanwhile, DMG's own downgrade of Preussag took the latter down to DM339.50, after a 2 per cent fall on Thursday, before it closed just DM2 lower at DM347. MILAN took e lead from higher banks and telecoms

	% Char
Stockholm	+1.1
Frankfurt	
Paris	
Amsterdam	we
Switzerland	0.2
Vienna	-1.8
taly	

although worries remained about Olivetti's accounts which remained to be clarified. The Comit index added 4.02 to 585.78.

FT-SE Eurotrack 700 1634.57 1634.50 1634.69 1633.52 1633.52 1634.21 1637.36 1638.30 FT-SE Eurotrack 200 1701.00 1709.70 1709.27 1706.51 1707.69 1708.40 1711.66 1713.30

Sep 4 Sep 5 1713.74 on speculation that it would costly rescue package for Olivetti, whose shares remained suspended.

> L56 to L1,116 after forecasting higher first-half profits. ZURICH had a winner in banks, UBS rising SFr14 to SFr1,167 on short covering and in response to a court verdict, late on Thursday, upholding its plan for a uni-tary share. The SMI index finished up 10.7 et 3,637.8. In the energy sector. Motor Columbus rose SFr75 to SFr2,585 and Elektrowatt was SFr5 higher at SFr496 in further response to speculation of a link between the

Banca di Roma jumped

two. AMSTERDAM reversed modest mid-session declines Mediobanca, the merchant to end with the AEX index

1630.68 1703.67 refrain from launching a F1 45.70 following strong August traffic figures, and Heineken came off F11.70 to Fl 370.50 ahead of next

Sep 3

THE EUROPEAN SERIES

13.00 14.00 15.00 Close

Sep 2

week's interim results VIENNA suspended Creditanstalt. Sch6.1 lower at Sch477.9, after the departure of the savings bank, Die Erste, from the consortium of bidders for the privatisation candidate. The ATX index fell 11.67 or 1.1 per cent to 1.021.59. The steelmaker, Boehler-U-

ddeholm, tumbled Sch51.50 or 6.4 per cent to a new 1996 low of Sch759 as investors worried that Monday's second half results could be worse than expected.

STOCKHOLM saw a cautions day in Sintercast, down .another SKr2 to SKr268 after a low of SKr250, as the engineering company said it was

Cochrane, Michael Morgan and **SOUTH AFRICA**

the end of the year.

Johannesburg was held in check by a lengthy systems failure which led to a one hour extension of official trading. Industrials rose 5.6, to 7,975.9, but golds fell back modestly, off 14.2 at fell 3.5 to 8.786.1 and De Beers retreated R1 to R139.

PARTIES LONDON

ATT I A C	TT	or Carlan		LONDON E
Nikkei 1a	us on repo	rts of earl	y election	LIFFE EQUITY OPTIONS
	could sell their share hold-		overnight fall on Wall Street	Option Oct Jan Apr Oct Jan Apr Option Nov Felb Mary Nov Felb Mary I
Tokyo	ings in order to raise cam- paign funds.	THE WEEK'S CHANGES % Change	and rising local bond yields. The NZSE-40 capital index	ASDA 100 846 13 34 % 116 316 Grand Met 460 35% 4316 48 616 15% 19
Reports of a possible parlia- mentary dissolution next	Oversees investors contin- ued to take profits although	Tokyo +1.8	eased 4.11 to 2,231.82 in solid turnover of \$81m.	(*108) 110 3% 7% 8% 4 5% 8 (*484) 500 13% 22% 28% 28% 24% 36 38 48% 5 17% 23 Gathamass 460 22% 38% 40 10% 15% 25% (*477) 800 5% 18% 22 26 41 45% (*472) 500 6 15% 21 30% 37% 45
month and the decline in US	they placed small lot buying	Wellington	BANGKOK stocks moved	Angel 200 229, 2814 44 116 6 9 Learno 200 13 18 216 46 7 916 (230) 300 109, 109, 26 916 1716 21 (2054) 220 47, 6 129, 16 18 20
shares on Thursday depressed investor confi-	orders of telecommunica- tions and large capital steel:	Hong Kong	lower for the seventh straight session to leave the	BAA - 400 20% 20% 30 6% 14% 18% Lachroles 200 13 13 20% 6 8% 11%
dence and the Nikkel aver-	stocks.	Sydney -1.4 Bengkok -8.6	SET index off 15.17 at	Bress 750 611/4 64 68 6 161/4 23 Listes Indis 220 22 29 321/4 51/4 71/4 101/4
age fell 1.1 per cent, writes Envilo Terazono in Tokyo.	Domestic inetitations, meanwhile, went bargain		1,007.51. The market has been hit lately by a Moody's	Books 600 36 48% 61% 24 12 16 P 6 0 500 27% 35% 41 15% 23 34%
The 225 index fell 227.29 to	bunting in electricals.	In Osaka, the OSE average	downgrade for Thai govern-	Brit Airmays 500 25 35% 47 5% 14% 18% Plikington 200 12% 17 22 7% 10 12
20,152.53 after moving between 20,123.29 and	Paper and pulp stocks were sold on reports that the	fell 166.39 to 21,295.69, in vol- ume of 61.5m shares.	ment debt and by rumours of financial problems among	BP. 800 36 47 56 39 12 15 Prudential 420 22 35 38 99 16 25 F
20,365.55.	sector would post lower than		brokers and finance groups.	British Sines 180 Till 1894 20 2 6 89 RTZ 950 32% 55 86 26 37 48 -
The Topix index of all first section stocks fell 11.88 to	expected profits this current year. New Oii Paper fell Y13	Roundup	TAIPEI shares closed slightly lower following prof-	Cable 6 Wire 420 14% 26 36% 9 16% 25 Regiond 420 31% 41 48% 9 14 20% P
1,545.92 and the Nikkei 300	to Y853 and Honshu Paper	Cautious trading took SYD-	it-taking in the electronics	Commit Union 530 40 58% 66% 1% 8 21 Rolls-Royce 220 22% 26% 38 3 6% 9% 1
ost 1.79 to 287.85. Volume totalled 312m shares against	declined Y12 to Y706. Nippon Steel rose Y4 to	NEY lower ahead of the US jobs figures for August. The	sactor. The index anded down 14.73 at 6,290.23. Acer,	Samo 900 53 80% 96% 80% 22% 36 Tesco 300 12 22 28% 9% 14 19%
34000.	Y361 on foreign buying, but	All Ordinaries index closed down 20.4 at 2.287.0, in turn-	a good market recently fol- lowing a big supply order	HSBC 750 TION SILV BZ 100 15 32% 54 Und Biacutts 200 814 1414 1814 9 1214 16
In London, the ISE/Nikkel on index moved up 1.71 to	other steals were weak. NKK, the most active issue	over of A\$805.8m.	from IBM, dipped to 60 cents	ICI 800 37 5794 779 10 2114 2300 (200) 220 236 7 9 2314 26 2315 (C) 800 37 5794 779 10 2114 2300 (philos Short Feb - Nov Feb - 100 Feb -
1,378.88.	of the day, fell Y3 to Y286 and Kawasaki Steel declined	Bank shares murored the overall trend. National Aus-	to T\$39.30. HONG KONG drifted to a	Lited Sector 650 39 47 68 11/ 10 13 Hattson 160 74 11 - 67 11 - 7653143 700 7 18 2814 20 3014 263/ (*163) 180 176 5 - 21/5 24 -
Reports that a lower house election could be held next	Y3 to Y362.	tralia Bank shed six cents to	lower close awaiting the	Maries 6, S 500 19 26 23 10 18 21% Option New Nov
month were denied by the	Telecoms were higher in sluggish trading. Nippon	A\$12.26. Westpac ended three cents lower at A\$6.15	day's US deta although sharp falls in banking stocks	Mediffect 650 25 4514 534 12 22 3514 (36314) 350 24 34 (1660) 700 654 22 30 425 60 66 Option Sep Dec Mar Sep Dec Mar
drime minister, Mr Ryutaro Hashimoto, but members of	Telegraph and Telephone	and ANZ slipped two cents	early in the day triggered	Rectars 750 251/ 511/ 801/ 19/ 32 45 British Gas 200 & 8/ 14 29: 9 127:
parliament have started to prepare for an election.	rose Y1,000 to Y803,000, DDI increased Y9,000 to Y895,000	to A\$6.45. Dull profits left Lend Lease 43 cents weaker	some late hargain hunting. The Hang Seng index ended	Royal from 364 17 20 211/2 99/ 177/ 2716 (203) 200 23 45% 60% 4 20 257/
Traders said that the situ-	and Matsushita Communica-	at A\$20.55.	14.92 weaker at 11,025.59, up from a low of 10,930.37 in	Salesbury 380 29 34% 42 1% 6 9% (2009) 300 2 22 3009 33 47 3077
ation was negative for share prices, since some politicians	tion industrial edded Y20 to.	WELLINGTON shares held up well in the face of a big		Shell Trans. 950 18th 38th 47 21h 30 43 (7445/2) 330 64 107 24 10 107 42 1 27 27 27 27 27 27 27 27 27 27 27 27 27
				State Better 736 38 - 19% - Grampés 850 22% 60 82 5 20 30
FT/S&P ACTUARIES	WORLD INDICES			70714) 750 13 34 51 40 64% 77 Hillestown 160 5% 11 14% 1% 7 B
The FT/SSP Actuaries World Indices an	owned by FTSE international Limited, G onjunction with the Faculty of Actuaries an	loidman, Sache & Co. and Standard & Po d the Institute of Actuaries. NatWest Securi	tice Ltd. was a co-tounder of the indices.	("55174) 600 294 9 19 4814 5874 65 Libyds 158 380 574 2374 3074 374 274 22 1
VATIONAL AND	- THURSDAY SEPTEMBER 5 1996	- WEDNESDAY SEPTEMB	ER 4 1996 DOULAR ENDEX	(15779) 1800 48 80% TTI 48 87% 100% London 180 18% 25% 25% - 2 4
RISIGIONAL MARKETS Figures in parentheses US Dey's show number of lines Dollar Chang	Pound Local	the Div. Dollar Starting Yen C	DM Currency 52 week 52 week ago	Orange 160 12 19 261/4 15 8 716
of stock index %	Index Index Index Index on I		dex: Index High Low (approx)	Constances 400 2427 9 - (*1971) 2007 1 694 14 994 15 17 [7 (*49694) 450 5 - 2554 Relitences 290 9 19 2874 254 10 15 PoweriGen 450 3476 254 (*256) 280 1 994 15 144 27 277- 1
Netrata (78) 204.22 0.179.89 0.1	0 170.11 124.08 138.86 138.79	0.2 2.03 179.86 170.84 128.59 13	38.60 138.53 195.04 168.11 184.71 66.90 163.17 215.69 187.17 168.67	(*40095) 800 8 17 Scot Power 294 147t 25 2974 1 7 11% P Storehouse 300 18 3 (*30679) 323 1 10 16 17 20% 27 P
Beighin (27) 217.01 0.3	5 168.78 123.11 137.76 334.20 -	0.4 1.98 179.30 169.81 123.20 13	38.17 335.68 189.70 123.97 154.67 25.82 181.98 165.12 134.14 147.10	(*311) 530 2½ 20 - 7 marmer 90 9½ 12 14½ ½ 3½ 4½ 1. Thadelger 80 1 ½ - (*95½) 100 2 6½ 9 5½ 8 9 1
Cernada (117)152.510.	4 301.63 219.94 248.15 248.45	0.4 1.85 320.17 303.22 220.00 2	46.73 249.41 221.04 276.89 280,48	(750) 80 10 - Toenteins 280 9 16 20 39 18 14 25 Option Oct Fall Many (Cat Fal
Finland (23) 207.31 -0.1	6 179.66 131.04 146.65 161.45		45.50 150.51 198.39 167.70 177.59	Kingdister 650 37% 62 71% 6 20% 30% Differs Sup Date Feb Sup Date Feb Sup Date Feb 1
3ermany (58) 174.21 -0.	2 164.73 120.18 134.48 134.48	0.3 3,52 425.52 402.99 292.39 3	34,57 134,57 177,63 155,65 160,08 27,91 422,42 451,19 354,67 360,23	(*6821-9 700 10 34% 44% 30 43% 54 Blue Circle 350 35 30 35% 1 8% 11 pt Option Oct Dec Mar (*381) 380 (% 13 18% 15); 23 23
ndonesia (27)189.98 -0.1	8 179.64 131.03 148.65 273.30	0.9 3.50 296.81 271.63 197.08 2	47.25 274.73 21.02 249.11 290.82 238.48 240.74	Underer 1300 47-611/1 864 7 20 251/4 Option Step Date Apr Step Det Apr
taly (58)73.28 -0.	69.28 50.58 56.56 82.57		56.58 · 83.09 84.53 57.22 77.83 08.84 97.94 164.68 137.75 145.48	Option ter Jan Apr Nov Jan Apr ("58814) 600 516 25 3816 16 2716 4516
kepsn (481)	5 522.16 380.89 428.28 531.17	0.5 1.70 548.72 620.62 377.73 4	23.83 528.69 585.09 425.77 496.65 81.48 10528.72 1325.85 791.99 1187.11	BAT Inche 420 25 46 47 10% (5 26 Banckys 900 15 46 50% 10% 20% 45%
Aprico (19)	4 282.12 205.78 230.31 226.60	0.3 3,27 299.88 283.82 205.92 2	30.94 227.36 304.24 249.34 251.49 80.49 66.17 86.61 75.94 78.84	Vocations 220 1876 27 2874 39, 6 111/ Natl Power 380 34 20 40 - 9 14 0 (22999), 240 81/ 111/ 17 185/ 186/ 22 (7383) 400 1 11 23 171/ 284/ 34 P.
lew Zeeland (15)	2 238.77 174.18 194.92 219.52	0.1 2.08 252.90 239.51 173.78 1	94.89 218.80 258.94 222.24 229.92 56.71 265.77	Option New Falls Many New Feb Many Option Step Date - Step Det - Po
hilippines (22)	1 192.04 140.06 158.77 285.23 - 8 374.47 273.14 305.69 258.88	0.8 1.48 382.90 372.10 289.97 3	02.78 254.86 465.21 360.49 364.93	(262) 280 4 8 11 25H 25H 25 (135) 140 2 19 - 7 13 - 0
South Africa (44)345.17 0.	1 326.36 238.07 266.44 339.34 4 164.36 119.88 134.16 165.24 -	0.4 3.54 174.59 165.34 119.96 13	34.54 165.84 163.85 145.15 161.39	Brit Aero 950 81 106 119 01/1 19/2 25% Sears 90 4/2 6 - 1 21/2 - (*1015/9) 1000 496/ 72 85 25 37 47/2 (*101 100 - 31/2 - 31/2 8/2 8/2 - 31/2 8/2 8/2 8/2 8/2 8/2 8/2 8/2 8/2 8/2 8
361,51 Q.	341.34 248.34 279.08 355.35	0.2 1.61 248.58 233.51 169.42 19	78.95 955.08 364.34 289.59 289.59 90.01 184.27 254.34 201.73 202.87	107 (100 cm
Subsertand (37) 945.82 -0.1	9 127,18 92,77 103,89 132,26 -	2.7 2.58 138.46 131,14 .95.14 16 0.3 4.09 248.51 232.52, 168.70 16		Cathory Sch SCO 27 30% 45% 12% 13 27% Linderlying security price. Premiums shown Si (151) 500 \$ 17% 25% 45% 45% 55% are brand on settlement prices.
Inited Kingdom (200)248.57	200.10 170.01 004.07 004.75	0.9 2.23 267.22. 253.07 183.61 20		657 350 37 36% 45 4 9 12 September 6 Total contracts, Equity and incises [7862%] 250 11 18% 26 16 22 24 options: 24,053 Cate: 10,293 Puter 13,760

% ebg Sep Year Bross dir P/E on day 4 mgo yield % ratio

Atrica (12) Austratoria (5) North America (11) 2276.54 -0.5 2268.94 2348.56 2.45 1822.13 -0.2 1828.60 1692.96 0.72

	EQUITI	E3_			
	RISES AND FA	LLS			
		Ripes	Fricing Folia	Same	Filsos
Ney.	British Funds	3	46	19	92
=	Other Fixed Interest	1	1	12	6

	O:1	n the week				
	Ripes	Polis	Same	Risos	Palls	Sem
British Funds	-3	46	19	92	190	8
Other Fixed Interest	1	1	12	6	12	5
Mineral Extraction	16	15	171	230	182	613
General Menufacturers	100	116	415	585	621	1.95
Consumer Goods	55	27	143	224	209	60
Services	99	89	292	495	513	1,39
Utilies	8	16	12	48	72	7
Pinancials	84	63	231	390	414	1,09
Investment Trusts	58	142	370	447	568	1,84
Others	12	6	119	61	141	46
Totals	439	520	1,788	2,608	2,882	8,27
Deta based on those compa TRADITIONAL C			on Share &	iervice.		
First Dealings	Sep 2	2 Expir	~			VOV 28
Last Dezilings	Sep 13		ament		_	Dec 5

LONDON RECENT ISSUES: EQUITIES

12.4 211.8 5.17 50.7 24.6 0.80 0.16 0.44 80.6 6.63 40.5 13.3

RIGHTS OFFERS Closing price p Bath Press Inspec Group Rorson Stageconich Hidge Trafficmuster 14 180 25 410 290 123

FINANCIAL TIMES EQUITY INDICES Sep 8 Sep 5 Sep 4 Sep 3 Sep 2 Yr ago "High "Low Ordinary Shares 2811.2 2801.1 2796 2796.7 2607.7 2661.2 2885.2 2666.8 Ord. div yield 4.05 4.05 4.06 4.08 4.05 4.03 4.22 3,76 P/E ratio net 17.03 17.02 16.99 16.89 17.02 15.97 77.25 15.89 P/E ratio nil 16.87 15.88 16.83 16.73 16.86 15.75 17.94 15.71 Ordinary Share index stress correctation: high 2666.2 18/04/96; low 49.4 26/06/40. Base Order. 17/25. Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low

2793.5 2794.8 2798.3 2797.5 2795.3 2795.0 2797.4 2803.9 2809.7 2811.2 2788.7 SEAD bargains Equity namover (Dm)† Equity bargains† Sharee traded (m)† †Excluding intra-market bus 33,988 33,398 31,204 28,984 27,385 28,365 - 1490.0 1562.5 1906.7 922.2 2006.3 - 33,339 32,646 32,888 31,041 44,867 - 546.4 552.1 590.3 369.2 721,4

Sep 6 Sep 5 Sep 4 Sep 5 Sep 2 Yr ego "High "Low FT-SE AIM 1055.70 1056.40 1067.40 1071.80 1083.70 - 1140.40 955.70

TRADEPOINT INVESTMENT EXCHANGE

ehow number of enes of stock	index	96	index	Incluse	Index	Index	on day	Yleid	Index	Inches	Index	Index	Index	High	Low	(approx)
Australia (78)	204.22	0.1	193.11	140.86	157.64	171.17		4,44	203,97	199.17		157.18			179.77	
ALBERTAL (10)	170 80	0.0	170.11	124.08	138.86	138.79		2.03	179.86	170,34				195.04	168.11	
Austria (24)	212.00	0.2	205.20	149.68	167.51	163.65	2.0	4.07	216.58	205.12		166.90			187.17	
Beigtum (27)	179 40		168.78	123.11	137.76	334.20		1.98	179,30	189.81				189.70		154.8
Brazil (26)	189 51	-0.5	153.67	112.09	125,A5	161.19		2.25	183.27		112.15					
Cenada (117)	118.00	-0.4	301.53	219.94	248,15	248.45		1.85	320,17		220.00			321.04		
Dermit (30)	3077 94	-0.8	198.03	142.90	160.03	195,96	-0.6	2.55	208,89		143.54				171.73	
Finland (23)	450 05		179.66	131.04	146.66	151.45	0.6	3.21	188.81	178,82	129.74	145.50	150.51	198,39	107.70	
France (93)	108,90	-0.2	164.73	120.18	134,48	194,48	-0.1"	1.82	174.83	165.88	119.89	134,57	134.57	177,63	155.66	
G=rmany (58)	(/42)	~	401.15	292.60	327.AT	42121	-0.3	3,52	425.52	402.99	- 282.39	327.91	422.42	451.19	354.67	360.2
Henry Korry (59)	924.23	-03	179.64	131.03	148.65	273.30	-0.5	1.74	191.09	180.96	161.29	147.25	274.73	-	-	
larkanesia (27)	00,80	-0.6		199.99	223.83	251.35		3.50	296.81	271.63	197.08	221.02	249.11	290,82	238.46	240.74
brained (16)	09.50		274.16	50.53	56.58	82.57	-0.6	2.60	73.56	69.66	50.54	56.68	- 83.09	84,53	57.22	77.8
1204 (58)	/ 3.20		69.28	98.95	110.75	98.96		0.77	142.54	134.99	97.94	109,84	97.94	164,68	137.78	145.4
Lames (481)	143,44	Q.r	135.66		426.28	531.17		1.70	549.72	620,62	377.73	423.83	528.69	585.00	425.77	496.6
Makes and PUTTY		0.5	522.16	380.89			_	1.29		1203.20			10528.72	1395.65	791,99	1187.1
Messico (19)	1258.16	~1.4	1187,82	866.41		10440.09	_	3.27	209.88	283.82	205.92			304.24		
Netherland (19)	298.35	: -0.4	282.12	205.78	230.31	226.60		4.15	86.28	81.71	59.28	60.49	66.17		75394	
New Zeeland (15)		0.1	81.67	50.57	68,67	66.09			252.00		173.78					
Norway (36)	252 51	-0.2	238.77	174.18	194,92	219.52		2.08					265.77			2,000
NO Way (30)	203.09	-0.1	192.04	140.08	. 158.77	285.23	-0.2	0.60	203.36					465.21	360.49	364.93
Philippines (22)	200 01	0.8	374.47	273.14	305.69	258,86		1,48	392.90	372.10						
Singapore (44)	#45 17	0.1	326.38	238,07	266.44	339.34		2.24	344,86	32,6.61	236.97		336.14	437.76	314.20	
South Africa (44)		-0.4	164.36	119.80	134,16	165.24		3.54	174.58	165.34			165.84	183.85	145.15	
Spein (37)	110.02	0.1	341,34	249.34	279.08	355,35		2.40	391.21	342.09	248.20			364,34	289.50	
Sweden (48)	361,51	-0.4	232.25	169.41	189.60	183.88	-0.2	1.61	248.58	233.51	169.42		184.27	254.34	201.73	
Subverland (37)			127,18	92.77	103.83	132.26	-2.7	2.58	138,48	131,14	. 95.14			193,95	134.51	
Theliand (45)		-2.9		170.06	190.33	233.15		4,08	248,51	232.52	168.70	189.20	232,52	247.51	220,57	
Indian Khandan (200)		0.4	233.15	182.61	204,37	264.75		2.23	287.22.	253.07	183.61	205.02	267.22	276.47	232.37	252.5
USA (626)	264.75	-0.9	250,35	104-01	CHINA	204410							440	000.40	A10.45	0.0.1
		-0.9	229.23	167.24	187.17	203.91	-0.9	2,22	244.57	231.72		188.55	205.75	252,49	213.17	
Americas (789)	242.47	0.1	202.51	147.71	165,32	183,90	0.1	3,11	212.97	202.64			183.74		191.44	
E 2008 (706)			296.84	215.79	241,51	268.40	-0.1	2.30	313.27	296.69			268.59	315.35		
Nortic: (197)	I &.00	-0.1		108.53	121,48	110.50	8.0	1.27	156.55	148,26				177.01	148.80	
Corific Statio (876)	257.30	0.5	148,79	124.76		138.19		2.17	180.24	170.78			137.57		. 166.57	
E Paolific (1584)	180.89	0.3	171.05		199.59	257.92		2.23	250.00	247.10	179.28	201.05	260.27	269.52	227.09	
North America (742)		-Q.B	244,49	178.93	148.26	158.17	O.D	2.55	192.26	182.00	132.11	148.16		195.76	170.51	
Europe Ex UK (608)	192.07	, -0,1	181,62	132.45		243.91	-0.1	3,12	289.06	268.07	194,49			296,66	243.58	258.95
Pacific Ec Japan (397)	283.03	0.0	267.63	195.21	218,48		=	2.17	181.97	172.34			142.39	161.55	167.36	172.25
World Ex. US (1792)	182.43	0.2	172.51	126.83	140.82	142,95		1.99	204.85	194,01		157.86	173.01	213.05	185.61	187.5
ANOLIG SE DO LILOSIMANO		0.9	109 00	34D.84	157.63	172.84		1.53			1707		****		044 04	

8.48 240.74 7.22 77.83 77.75 145.48 5.77 496.65 78.84 4.20 344.56 5.15 181.29 9.59 289.59 11.73 202.87 164.09 0.57 222.87 2.37 232.37 1.44 192.66 1.13 276.02 8.85 155.77 6.51 171,04 7.09 227,09 2.51 172.20 Oppositions, FTSE transmissional Limited, Goldsman, Sector and Go. and Standard & Poor's. 1995, All rights reserved. "FT/SSP Accurates" in a joint insdement of The Reservation Transport and Standard & Poor's.
PLEACE NOTE: Were effect 1009-50 the composition tax for Assertance and Street, will be excitated from the disciplination. Listed prices were uncustable for this arisine.

LONDON STOCK EXCHANGE - DEALINGS Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without

permission. The data is now delivered by FT Extel, a member of the Financial Times Group. Details relate to those securities not included in the FT Share Information Services.

The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date. Symbols relating to 'Bargains at special prices' and 'Bargains done the previous day' were not available for this edition.

British Funds, etc.

Resemy 8"% Ln 2000 - C104" (045805)
Conversion 94% Ln 2001 - E105" 19%
Exchaquor 12% 58: 99/2002 - E111"s
Conversion 94% Sh. 2002 - E105" (0458
Exchaquer 9% Sh. 2002 - C107"s (045865)
Ressury 13745 Sh. 200403 - E122"s
(035965) (035096) easury 10% So. 2004 - £1130 a. (29Au96) multies 2 k/s - £291 a (049696) Immutes 21/6 - 1291 to (449-96) Regramed Export Finance Corp PLC 91/6 Gld Ln Sik 2010 (Rogd) - 1108-93 (0354-98)

Corporation and County Coventry (City of) 8'-74 Lri Stk 2028 - 92's (03Se96)
Dudloy Metropolitan Borough Council 7% Ln
Sch 2019 - 82.49 (25Au95)
Leicester (City of) 7% Ln Sch 25/n/2019 82.68 . 82 (25Au96)
Lumpool Corp 21%, Fed Sch - 26% (04Se96)
Saltrot (City of) 7% Ln Sch 25/n/2019 82.4411 (30Au96)
Saltrot (City of) 7% Ln Sch 25/n/2011 - 93,736
(25Au96)

UK Public Boards

(23A:95)
Port of London Authority 3% Port of London's Sit 28/59 - 36 (30A:95)
BAA PLC 5% Cow Bonds 2006 Fully Paid (Reg) - 1011* (03S-95)
Cheheritum B Gloucestant PLC 11*A/A Perp Subbard Bids ES0000 (Page) - 122 (04S-96)
Sational Westmircter Bark PLC 11*25, Und Sub Nis £1000 (Caw to Prif) Br - 107*s % (03S-96)

(03Se98) ational Westmirester Bank PLC 11 V% Und Sub NS: E1000 (Cnr to Pri) Rg - 107.8 8 irmac Finance (Jersey) PLC 91/45Cnv Cep Bds 4/4/06 (Rg) Us of £1000 - 132 (945a96)

Debt Issuance Programmes

Sterling Issues by Overseas Borrowers European Investment Bank 9% Ln Stk 2001 (Flago) - 100% (445-69) European Investment Bank 10%6 Ln Sol 2004 (Regd) - 114% (025-69) European Investment Bank 10% Ln Sik 2009 - 106% (035-69) Finland (Republic of) 11 % Ln Sik 2009 (Rem) - 27% musel63 (Reg) - 1234 (04Se66) tur-American Development Bank 94% Ln Sti 2015 (Regd) - 111.4 (02Se96) ternational Bank for Rec & Dev 94% Ln Sti 2010 (Regd) - 110,029 (03Se96) ew Zaahard 11145 Stk 2006 (Regd) - 122%

(Regd) - 120.10 "= (30Au96) Listed Companies (excluding Investment

Abbey National PLC 169% Non-Cam Storling Pref. Sts.£1 - 100 (035-00) Abbet Group PLC 74% Cre. Pref. - 90 1% Subscribe for Ord - 73 (035-96)
Adscene Group P.C 7-37 (103-96)
Adscene Group P.C 7-37 (104) Series 2
Conv.PreUSte of £1 - 96 (045-96)
Alrifow Streamfines PLC 10% Curn Pri £1 -

Ahad Domeco PLC ADR (1:1) - \$7.55 Alled Domeco PLC 674's Old Criv Sub Bids

777:08 £1000 (Rg) - 97 % (04Se99) Alled London Properties PLC 199% 1st Mig Deb Stk 2025 - 115% (04Se96) Alws PLC 5.5% Crw Curn Non.V Red Pri £1 ndrews Syles Group PLC Criv Cum Pri 50p - 104 (04Se06) (04SeQS) Water PLC Was to Sub for Ord - 112

94 4 (30Auss) Angito United PLC Was to Sub for Ord · \ (:33Ausel) APTA Healthcans PLC Wis to Sub for Ord •

31s (29/4496)
Ambiage Bros PLC Ord 10p - 255 (04/5696)
Askd Properly Highe PLC Ord 10p - 255 (04/5696)
Askd Properly Highe PLC 09 (25% 10e Mig)
Deb Six 2020 - 99 (03/5496)
Automated Security (Hodgs) PLC 6% Cow
Curn Red Pri £1 - 80% (04/5496)
Automated Security (Hodgs) PLC 6% Cow
Curn Red Pri £1 - 87 (39/5496)
BAA PLC ADR (1:1) - \$7.59
Barth of Ireland (Covertor & Co of) PLC NonCurn Pet A'21 & 28 (busication - 12%
(04/5496)
Bardon Group PLC 11 2% Communications in Group PLC 11.25p Cum Red Prf 2005

Bass PLC ADR (2:1) - 25.45 Bass PLC 104A, Deb 5R 2016 - 115.508 Bage PLC 41-% Uns Lr St 92-97 - 97% (22Au05) Bath Press Group PLC New Ord Sp (Nil Pest 13.19361 - 1's (02Sept) Bellesy PLC 9.5% Cum Rad Prf 2014 £1 musional PLC Warrants to

Sub-time State International PLC Warrents (Sub-tor-Orde 5p - 33 (045e86) Immergham Midelines Building Soc 94/6 Perm Int Bearing Shis £1000 - 99% 100% (03Se95) BLP Group PLC Sp (Net) Criv Cust Red Pri

10p - 80 (03Se95) e Circle Industries PLC ADR (1.1) - \$5.76 soon Co PLC ADR (2-1) - 18.73 Bournetouth 8 West Hampshere West PLC 6.5% Carn Ind Pref 21 - 100.2 (035-86) BPB PLC 7.25% Cre Subout Bds 25/8-96 5:1090 (Peopt - 14.3 St 4 Bradford & Bingley Building Society 119% Parm Int Bearing She 5:10000 - 116% (045-868) 2 (025696) in Co PLC ADR (2:1) - 19.73

hadord & Bingley Butding Society 13% Perm let Bearing Shr - 133 (045e99) hart internetional PLC 9% Cum Red Prf £1 -100% (025e99)

The International Poly 2 (1975) and Non-Curr Cry Red Pt 2007-18 - 2 (045) and Non-Curr Cry Red Pt 2007-18 - 2 (045) and Non-Curr Cry Red Pt 2007-18 - 2 (045) and Non-Curr Red Busing Society 132-76. Parm Int Busing Sha C1008 Rg - 127 (035) and Note Pt 2008-19 (045) and Note Pt 2

Hitten Sky Broadcesting Chicago (6.1) - 53.05 British Sugar 10*4s Red Deb Skt 2013 -1174 is (30/4484) Broadchampton Hidge PLC Ord 10p - 205

Brunel Holdings PLC 4.8p (Ned Criv Cum Red Pri 20p - 77 (045e98) 8TP PLC 7.8p (Net) Criv Cum Red Pri She 10p - 182 (microse) 10p - 182 (035696) ETR PLC ADR (4:1) - 16.45 Budgers PLC 5% Crit Urb Lin Six 2003 - 86 7 (035696) 7 (035e95)
Burner (H.P.) Hidgs PLC 99% 2nd Cum Pri £1 - 1099 9 16 (035e96)
Burner (Group PLC 99% 1se king Deb 36 2019 - 105 915 (045e96)
Burner Castrol PLC 4DR (21) - 534-41
Burnerh Castrol PLC 4DR (21) - 534-41
Burnerh Castrol PLC 4DR (21) - 70 (035e96) for Ord - 41 135866) ton Group PLC 6% Una Lri Sik 96/2001 ment Fund Red Ord 1p - 134 % 6

(048-95)
Cathyre PLC 10% Curn Pri St - 120 (28Au85)
Cathyre PLC New Ord 10p (Fully Paid
11866) - 375
Care UK PLC Was to Sub for Ord - 63 5 5
(028-95)
Cartion Communications PLC S.56 (Med Com-Care UK FLC Was to Sub for Ord - 83 5 6
(1025/99) Carter Communications PLC S.50 (Next Cure
Criv Pcf - 135's (0456/98) 18 8 (1456/98)
6 (0456/95) to (0456/98) 7 (0456/95) 9
(0456/95) Carten Communications PLC 7'-% Criv
Subcord 8ds 2007 £5000 (Fig.) - 174
(1025/95) Cash Convenies IntelLd Units (1 Ord 8 1 Div
Access) (Fild 1/7/99) - 32 (1056/98)
Cash Convenies IntelLd Units (1 Ord 8 1 Div
Access) (Fild 1/7/99) - 32 (1056/98)
Cash Convenies IntelLd Units (1 Ord 8 1 Div
Access) (Fild 1/7/99) - 32 (1056/98)
Cash Sortishia, AS, GDR (Each Repr 1
Ord Catroon (Rep 5) - C2264-5828
71.07285 (1058/98)
Cheptator Resocure PLC Ord 250 - 1125
City Stat Estates PLC 505% Onv Care Red
Frf £1 - 77 (1056/96)
Cabbraus PLC Warrants to Sub for Ord - 3%
(1025/96)
Coats Practice PLC 4-9% Cure Pri £1 - 65 (035e96) PowerGen PLC ADR (4:1) - 31.225 .873825 .87393817 (035e98) Promier Farnes PLC ADR (1:1) (Cum Cre Pri)

Coats Viyella PLC 4.9% Cum Pri £1 - 65 (045e86) Coast Viyelle PLC 6*4% Senior Crv Bds 9:8:03 2:000 (Rg) - 80% (035e85) Cohen (A.) & Co PLC Non.VA*Ord 20p - 485 (04Se96) Commercial Union PLC 8966 Cum Intl Pri E1 - 100 (03Se96)

035m96) ctal Union PLC 8766 Cum in Pri £1 • Commercial Union PLC 81-64 Cum int Pri 21 - 108/h 7 \ (M4Se98)
Codeson Group PLC 7% Cnv Bds 2/11/2004 (Rg) - 105.45 \ 8.6 7\ (M4Se98)
Co-Operative Bank PLC 9.25% Non-Cum int Pri 21 - 108/h 10 (330As65)
Cocord (Frederick) PLC 8.5p (Not) Cnv Red Cum Pig Pri 10p - 69 (00Se98)
Cordant PLC 87% Cnv Uns Ln Six 2015 - 64 (1358-65) Cordent PLC 6% Cirk Uns Ln Sik 2015 - 64
(035-965)
Cormel Parlear PLC Ord 5p - 135 (025-965)
Cormel Parlear PLC Ord 5p - 135 (025-965)
Covertry Subting Stockely 12 1% Perm int
Bearing Stract (1007) - 128 (025-965)
Creston Land 8 Estates PLC Wit Sik 11 - 180 (025-965)
Creston Land 8 Estates PLC 6% Criv Uns Ln
Sik - 57 (025-965)
Daily Mail & General Trust PLC Ord 50p 1475 (025-965)
Daily Crest Group PLC Ord 25p - 190 90 90
% 1 % 2% 3
Dee Valley PLC N/VIg Ord 5p - 350 (035-965) Shopster Group PLC Circl 59 - 14 * 5 * 5 (UKSeller)
Sidpton Bulking Society 12*Nr. Perm int Beering Sirs 51000 Rg - 133 % (UKSeller)
StylePharma PLC St Warrants - 8 k. % Singaty (U.C.) PLC Ord 259 - 273 (UKSeller)
Southean Property Hidge PLC Staff (Net)
Curr Care Red Pri 21 - 55 8 (UKSeller)
S.R.Firsance (UR) PLC 7-8759 (Net) Curr Red Pri 2003 50 - 74 (UKSeller)
Sagacoach Hidge PLC New Ord 2-50 (Nill Page Care) 1809/96 - 113% (UKSeller) 5 20 1 * 5 Litemar's Piace Capital PLC Ord 15p - 96 8 21 k kg.

© 1 % 2% 3 Dee Valley P.C. N.Vig Old Sp - 350 (1096e86) Dison Metors P.L.C. New Old Sp - 280 (NS-388) Disons Group P.C. ADR (3:1) - 25.61 Disgon Oil P.C. Old (EPO.01 (Partly Paid) - 1 (304.886) CSCAUGE
Dragon Oil PLC Was to Subscatce for Ord STLOT - % (SAUGE)
Eclipse Blinds PLC Red Pri She 5p - 93 (25AuGE)
Edipse Blinds PLC Crev Pri She 5p - 136 (25AuGE) Emess PLC 8.25 (Net) Criv Cure Red Prt Sp

English Chine Clays PLC ADR (3:1) - \$12 Enterprise OS PLC 10% Ures Ln Stk 2013 -112.63 3% (025e96) Eurotumei PLC/Eurotumei SA 1991 Wis (16 PLC & 165A Wi to Sub Uts) Rg - 49 (025e99)

Falcon Hidgs PLC Ond 5p - 140 (045e96)

Facilita Group PLC Ond 5p (Namiong for Dividend 17799) - 300 (025e95)

Five Armore Chile Investinal Tof PLC Ond USSO, 01 (Quornery Flag) - \$2.83 .94675

Five Armore Chile Investinal Tet PLC Was in Subscribe for Ond - 50.46 (025e96)

Firm Group PLC Wits to Substem Ond She 25e96

Figure Group PLC Wits to Substem Ond She 25e96

- 95 9 91 '> (29Au96) Folius Group PLC Ord Sp - 81 2.4 (25Au96) Friendly House PLC 5% City Cum Red Pri \$1 - 105 (28Au96) General Accident PLC 7'e% Cure land Pri S1 -83's 4 (045e86) ral Accident PLC 840% Custs lend Pri C1 -Gamera Appears PLC 4942 Cash Rtd PT 51 -1051 4 (MS-96) General Cable PLC ADR (51) - \$10.37 375 General Eachic Co PLC ADR (11) - 0 Globs & Dendy PLC Ord 10p - 95 (605-96) Gov PLC ADR (11) - \$18 8 Grandin Group PLC 1076 1st Mg Deb Sik 18/2/18 - 110% % (30Au96) Great Portland Estates PLC 10%% 1to Mitg Deb Sth 2021 - 116% (30Au96) Greenalis Group PLC 7% Criv Sobord Bds 2003 £1 (Regd) - 134's (025e25) resnute Group PLC 11'4% Deb Stk 2014 -

Creycost PLC Was to Subscribe for Ord - 8 (ICS-666) G.R. (Hidge) 10'w/s 2nd Cum Pri £1 - 82'z5 G.R. (Hidge) 10 VM 2nd Cum PM 11 - 82 V5 (048668)
Gustmass PLC ADR (5:1) - 37 65
Harco Ld 19645 Several Deb S6: 2017 - 111.05 2 (23Auf6)
Hardys & Hamsons PLC Ond 5p - 302 (04866)
Historem Hidge PLC 11, 89% Seubout Bot 2002 11 (Rego) - 114 (04566)
Hohand Group PLC The Cum Red PM 20p - 82 2 2 0 (04566)
Horboth Group PLC WM 304/2000 (b)
Subscribe br Ond - 0 (304/26)
Incharge PLC ONG Chr Subscribe Bot 10/5/06
1:000 (Rg) - 85% (045666)
Incharge PLC ONG Chr Subscribe Bot 10/5/06
1:000 (Rg) - 85% (045666)
Incharge PLC ONG PL 504/2666)
Inda Fund Sistes - p107% (025666)
Inda Fund Sistes - p107% (045666)
Inda Fund Sistes

20p - 119 (03Se96) weetness Co PLC Pig Pret 50p - 89 Property Fund NV Ord N80.01 - 124.3 csey Electricity Co Ld 'A'Ord £1 - 18 hnston Group PLC 10% Cum Pri £1 - 106

14 (30 Audit)

Krigistur PLC ADR (21) - 21,14

LAR Investments PLC 74/8, Secured Bds

2019 C) - 23,33:25 4*a (23 Audit)

Ladurding Group PLC ADR (1:1) - 33,35

Lard Securities PLC 74, Criv Bds 30/9/2008

£1000 (Rg) - 112/e (045e96)

Land Securities PLC 10%, 1st Alig Deb Six
2027 - 112,359 (1255e88)

LASMO PLC 10%/s Deb Six 2009 - 113%
(045e96) (045e86) Levda & Holback Building Society 139% Perm let Bearing Shs - 140 (29Au96) Legal & General Group PLC 69% One Subr Bds 304466 £1000 (Fig) - 134 Liberty International Hidgs PLC 5144 Subord Cry Bos 304/2008 21 (Regis - 85%

FT-SE ACTUARIES INDICES

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Subscribe for Ord - 12 (035e96)
London International Group PLC ADR (5:1) \$12.71
London Merchant Securities PLC 10% 1st Mig \$12.77 London Merchant Becuntiles PLC 10% 1st Mtg Deb SA 2018 - 110°r (30Au66) London PLC ADR (1:1) - 2.72 Mansfeld Brewiny PLC 119%, Deb Six 2010 -122°r (30Au56) Morte & Septem PLC ADR (6:1) - 546, 63 McCarrity & Septe PLC 7% Chr Uns Ln Six 1898/2004 - 65 (1035/66) Medice PLC ADR (4:1) - 15.23 (04Se65) MEPC PLC 3.65% Cum Pri Six 11 - 55 (102Se66)

(023e96) MEPC PLC 10%% 1st May Deb Sti. 2024 – 118% (02Au56) Middand Benis PLC 14% Subord Uns Ln Sti. 2002/07 - 129 90825 (03Se96) Moorfield Estation PLC New Ord 10p - 25% Moorfield Estates P.C. New Ord 10p - 29's (204396)
Morgan Stridel P.C. 5.627% Cnv Curn Rad Pri 21 - 95 103 (204496)
Morgan Stridel P.C. 5.627% Cnv Curn Rad Pri 21 - 95 103 (204496)
National Power P.C. 61% Cnv Suband Bate 23906 51000 (Rg) - 103% (045696)
National Westmanter Benk P.C. 12% (045697)
Newzaste Subdry Society 10% Perm Int Bearing She 21000 - 115 (045697)
Newzaste Subdry Society 12% Perm Int Bearing She 21000 - 136 (284466)
NFC P.C. 7% Corn Sets 2007 5:1000 (Rg1 - 95% % 1045669)

96'4 'e (045e96) Northern Foods PLC 6'4% Crw Sub Bds 88/2006 Cr000 (Rg) - 88'4 (035e96) Northern Rock Bulleting Socializa (24% h 8/8/2006 (1000 (Rg) - 88% (035-66) Northern Rock Building Society (2214, Perm Int Bearing Shis 11000 - 133% (23/495) NYNEX Cableooming Group PLC/fine ADR for Ord - 41
Parinter Securities PLC Wis to Subscribe for Ord - 8 (25)4:060
Per I-Hotop PLC 5:25% (Next) Crix Cum Non.V
Pri C: - 142 (02)6:969
Peri I-Hotop PLC Prifs 10 Mits Deb 8tk 2011 - 105.21 (04)5:060 105.27 (04Se96) Pontomatore PLC New Ord 10p = 66 (23Au36) (23Au59)
Parabetation PLC Warrants to Subscribe for Ord 10p - 8 (04Se95)
Parameter & Orient Steam New Co. 71%, Crw. 8ct 195-50x 21000 (Repd) - 180% (02Se95)
Parlans Foods PLC 8p (Ned Cum Criv Red Pri 10p - 118 74 (04Se86))
Parlando & Ganoral Investments PLC 9%%.
Cum Red Pri Ct. 95 (02Se85).
Powell Quiffyry PLC 44%; Cum Pri 50p - 25 (02Se86).

*25
Prevaler Farmes PLC \$1.29 Cum Cnv Red Pri (Sterling Coupon) - 18% (03Se66) Cusens Most Houses PLC 12% 110 Mig Deb Sit 2013 - 101 (02Se66) R.E.A.Höte PLC Floating Rate Une Lri Sik 1995:65 - 235 (04Se66) Regal Horel Group PLC Conv.Cum Red.Pret.2001 Gbp1 - 119% (03Se65) Regal Hotel Group PLC 9% First Mige Deb Sox 2008 - 100 241 (04Se96) Sit 2006 - 100 241 (04Se95) Heunion Mining PLC Ord 10p - 56 Rolls-Royce PLC ADR (5:1) - 17.71 (04Se96) Ronson PLC New Ord 5p (Nil Pd - 16/09/95)

1 to Royal B Sun Alliance Ins. Group PLC 7.25%. Che Subord Bds 30/11/08 £1000 Regd -1112 Royal B Sun Alliance Ins. Group PLC 74%. Curs Int Pri £1 - 67/2 to 5% (04Seb9) Salmbury (J) PLC ADR (4:1) - 24.07.15 (02Seb9) (02Se90) Scholl PLC 8*4% Cum Red Pri 2001/05 £1 -Schol PLC 5V% Cnv Cum Red Pri 2006/11 £1 - 106 (04Se86) Sears PLC 4.5% (Imly.7%) 'A'Cum Pri £1 - 07 (MAUSE) (20/4u96) Sears P.C 8.75% (tinly 12.5%) Cum Pri El -107 (23Au96) 107 (23Au66) Surprise Complete Surgrams (2014) PLC 71-64 Cmv Bdm 37.572005 (2500) (Rg) - 95 (035866) Surma Group PLC New Tod 10p - 795 Shell Transport & Tracking Co PLC Ord 25p (Rg) - 942 (035866) Stroptic Group PLC Ord 5p - 14 % 5 (045866) Published Brands (145866)

operations Cross PLC Warrents to Sub for Ord - 1 (USSe09) Giren Investment Trust PLC Ord 25p (Rtd-1/187) - 774 1/1877 - 774 hyter Woodrow PLC 9166 1 to Mitg Deb Sik 2014 - 164 (30/Au96) big/Mest Communications PLC ADR (16:1) -21.3 JPC Tesco PLC APA (1:1) - 4.7 Tesco PLC APA Une Deep Discount Ln Sk 2006 - 71 (046-965) Thinds Honels PLC UP4's 1st king Deb Sk 2014 - 115 22 (284-95) Tope Entates PLC Wits to Subscribe for Oct -7 (175-96-96) # PLC 7'4% Cm Uns Ln Stk 2020 Tope Seasons P.C. 7 % GW Une Ln Sk 2000 - 32 (05569)

Total Systems P.LC Ovd Sp - 30 (055995)

Total Systems P.LC Ovd Sp - 30 (055995)

Totalger House P.LC 849 Cd 20p (N8 Paid - 16/0595) - 35 (055698) 5 (055696) 7

TSB Group P.LC 109% Subord Ln Sk 2000 - 115 (045698)

115 (048e98)
Unigate PLC ADR (1:1) - \$6.92
Uptin & Southern Hidgs PLC Wannings to Suc Liptim & Southern Fidgs PLC Warrents to S. for Ord - 1 ½.

Liptim & Southern Hidgs PLC Sp (Gross)
Clam.Chr. Red. Pred. Shs. Sop. - 69 (59A.95)
Voldations Group PLC ADR (10:1) - 12.625
34.28 .384 (045e98) .45 .625 (045e98)
.75 .875 .5 94427 .97 5 5 (045e98)
.065 .375 .5 94427 .97 5 5 (045e98)
.04 .48487. Cross. Weddle. Back PLC Ord 20o-Walker, Crope, Weddle, Beck PLC Ord 20p-69 72

69 72 Name (Thomas) PLC Old Sp - 28 (025690) Namoughs (Negs) PLC 6 45 Cum Rad Pri C1 - 105 (045698) 11 - 105 (045656) Nereddawe Property Corp PLC 9.5% 1st Mg Deb SN 2015 - 102"4 (29Au95) Mhubread PLC 11*1% Deb S0: 2011 - 124*5 Instread PLC 11-4 Uns Lri Sik 85/99 - 99 Mathread PLC 7/4 Uns Lri Sik 85/99 - 99 (30AL95) Whathread PLC 74% Uns Lri Sik 96/2000 -199.75 (03Se66) Wills Comon Group PLC ADR (5:1) - \$10.2 on Group PLC ADR (5:1) - \$10.25 White Compon usual Flash Res (Aled Cree (304.99))
Wywale Garrien Centres PLC 8.5% (Aled Cree Cure Red Ped \$1 - 200 5 (048.995)
Wyter Group PLC New Ord 10p (Nil Peid 1908.95) - 14
Solidahus Vilater PLC 674.6 Senter Cree Bds 22378 £1900 (Rg) - 113 (045.956)
ZENECA Group PLC ADR (3:1) - 72.6275
3.65 4.03 1.25 - 15 52

Investment Trusts
American Trust PLC 34% (Inly 5%) Cum Pri
SN - 30's (23Am56)
Anglo & Overseas Trust PLC 44% Cum Pri
SN - 40's (23Am56)
Anglo Healthcase Trust PLC Was to Sub for Ord
- 10 (ICCS-696)
American Constant 10 (GS696)
Assistant Opportunities 1.T PLC 3.5% Cov
Sob Life Loss Sh 2007 - 90 (GS696)
British Empre Set & General Tst PLC 10% Deb Sh 2011 - 1117 (MS696)
Broadgats Investment Trust PLC Wis to
Subscribe for Out - ST 9 (MS696)
Catengoms Building Soc.LT PLC Units (Compe 1 Warrant No.1 - No.19 - 225 (GK696)
Capital Georgy Trust PLC Out 259 - 675
(G25966) (Mc2496) benness Plant Edita Inc. Tet PLC Units (Comp. 1 Oct 25p & 1 Zero Dh.Pri) - 190 90 (0-Selfe)
Investors Capital Rust PLC 51/fs Curr Pri Sit.
58 (304:95)
Mercury Reystors Investment Tat PLC 73/fs.
Deb Sit 2020 - 91 to (204:95)
Mortiss Investment Trust PLC 11/fs Deb Sit.
2012 - 117/fs. 166-21675 (304:96)
Murray International Trust PLC 3.9% Curr Pri
51 (104:96)
Schroder Emisging Countries Fd PLC Oct.
10p - 91 % 2
Schroder Emisging Countries Fd PLC Cc. 10p - 91 % 2 Schroter Emerging Countries Fd PLC *C* Shares 10p - 367 Schroder Emerging Countries Fd PLC Westgats to 54th for Out - 96 7 Scotten Eastern for Tet PLC 8.5% Deb S6: 2024 - 96% (025665) Scotten Functional Floor

Scotian Eastern Inv 1st PLC 8.5% Dec Sol 2024 - 95% (02566) Scotian Investment Troat PLC 3.5% Curr Ptd. SN - 56 (294665) Street Income PLC 11% Cov Une Le Six 2003(04 - 123 (045666) Shreet Smaller Companies PLC Was to Subscribe for Ord - 30 1 9 (025666) Fumple Street Pund 100 10 (025666) Treophorison Troat PLC 7 25% Cov Une Le Six 2003 - 91% (294666) The Charles PLC 7 25% Cov Une Le Six 2003 - 91% (294666) The Charles PLC 7 25% Cov Une Le Six 2003 - 91% (294666) The Charles PLC 7 25% Cov Une Le Six 2003 - 91% (294666) The Charles PLC 7 25% Cov Une Le Six 2003 - 91% (295466) The Charles PLC 7 25% Cov Une Le Six 2003 - 91% (295466) The Charles PLC 7 25% Cov Une Le Six 2003 - 91% (295466) The Charles PLC 7 25% Cov Une Le Six 2003 - 91% (295466) tenent Co PLC Ord 25p - 600 (055695)
Water Readerston Rust PLC Ord 10p - 70
(045695) 70 70 (045695) 70 % 9 1 1
(045695) 7 (045695) 70 % 9 1 1
(045695) 1 (045695) 2
Water Readerston Bust PLC 1 4% On Uns Ln
1504 2005 - 00.8925 893 .9 90 90 1 3 Witer Investment Co PLC 6"4% Each Bds 1/9/08 £1000 (Plage) - 113 (025695) Film Investment Co PLC 5 V/A Data Six 2016 - 20% 8% (045898)

Alternative Investment Drings of Best: PLC Ord 0.2p - 3's (949e96) Electronic Remaining Systems Irenii. She of Com Sik USS0 01 - 197



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International Telecoms

on Friday, September 20.

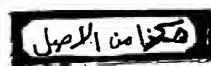
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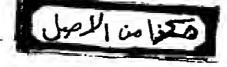
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FT Surveys





LONDON STOCK EXCHANGE

Relief over US jobs sees UK equities rally

predictions of turmoil spreading in the wake of the latest monthly non-farm payroll report were confounded yesterday. from the US to European markets

publication of the report during ing the early afternoon saw a of turbulence in US Treature. Publication afternoon saw a ing the early afternoon saw a ing the early afternoon saw a bout of turbulence in US Treaton bonds, which tumbled a full up equally bout of turbulence in co and sury bonds, which tumbled a full point before picking up equally point before picking up equally hour for dealers in London'e quity market.

The FT-SE 100 index, down over 22 points when the non-farm

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quickly dived to post a 30-point . ther 30 minutes. Trading and per- . US markets, Mr Richard Jeffrey, fall, before staging an equally formance in the second-line economist at Charterhouse Tilimpressive rally.

A subsequent strong start to the day by Wall Street, which was quickly into its stride and where the Dow Jones Industrial Average was up over 30 points the day's shortly after the opening, was at 4,403.2. eagerly followed by dealers in Over a

Gathering itself from the day's low point, down 30.4 at 3,856.8, Footsie moved steadily ahead and finished the day 5.8 higher on balance at 3.893.0.

Traders said that Footsie would have moved back through 3,900 if

issues was much more subdued. At its worst the FT-SE-Mid 250 index dropped back through the 4,400 level and was down 10.9 at-4,395.8. It later rallied to settle at the day's best, but still down 3.5

Over a week which has seen UK shares see-saw, as the market responded to bursts of takeover speculation and fears of a big rise in US interest rates, the FT-SE 100 index has emerged with a 25.4 point rise while the Mid 250 has fallen 18.

Remarking on the US payroll

II FT-SE 100 INDEX FUTURES (LIFFE) 225 per full index point

ney, the stockbroker, said the rise in new jobs had come within the expected market range and markets had already discounted all the bad news on that from

Regarding the UK market, Mr Jeffrey said he still had 4,000 in his sights for Footsie. "September is traditionally a bad month for UK equities. I think September 1996 will prove the exception." London's uneasy start to the

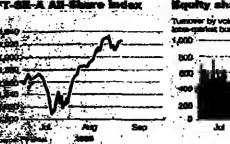
day was partly because of Wall Street's overnight 49-point retreat and partly because of the absence of the much-rumoured pharmaceuticals mega-bid. Zeneca was a potential target for every drug company across the globe. But dealers remain convinced that at least one big Footsie deal is being prepared.

The stories in the market suggest there is much burning of the midnight oil around the City's corporate finance departments, said one

There were two small bids yes

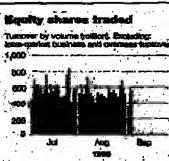
terday, a £28m Swiss bid for Neotronics and an agreed £68m bid for Court Cavendish, the home care group, from Takare. Turnover in equities at from was 694.5m shares. Retail activity

on Thursday was worth £1.49bn.



FT-SE Med 250 4403.2 FT-SE-A 350 1947.1 +13 FT-SE-A All-Share +1.3 FT-SE-A All-Share yield 3.83 3.8 FT Ordinary index 2811.2 +10. FT-SE-A Non Fins D/e 17.51 17.46 FT-SE 100 Fut Seo 3905 0 +15.0 10 yr Gift yield 7.91 7.9

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	FT-SE 100 Index
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0	High*3893.0
۱ ا	Low 3835.8
4	"Intra-day high and low for week

Historican Reports payroll report was announced, trading had carried on for a fur-report and its impact on UK and TRADING VOLUME IN MAJOR STOCKS Vol. Closing Day's 000s price change 467 10794 10794 10794 10794 10794 10794 10794 10794 10794 10797 1783 1086 1097 10794 ... Hong Kong Northern Elect, Northern Foods Oranget Passont P & OT Booler Booter Booter Standard Standard Standard Standard Stand Sta Sont Hydro-E Sepaint Power Seas Sedgwick Seven Trent? Stabet Stough Esta Snath (W.H.) Snath & Nephev Snath Beacham Smitte Inde. 1. Southern Elect South West Was Foreign & Col. LT. Sun. Accident -16 717% 1048% 707% 311 137 551% 561% 465 170 135 364 261% 428% 1331% 428% 229% 229% 242% 718 363% 181 131 143 143 143 143 Tarone Tale & Lylet Taylor Woodro TeleWest Com 9,000 258 315 207 170 Larri Se

EQUITY FUTURES AND OPTIONS TRADING The strong performance on September touched a high Wall Street helped the of 3,909 before closing at derivatives sector in London 3,905, up 15 on its previous

bounce from an early retreat, es Joel Kibazo. In futures, the September contract on the FT-SE 100, having opened firmly at 3,878, was soon at the mercy of concerted selling that drove it to a low of

The revival in the contract's fortunes followed the publication of US

close, Volume was 17,135 Turnover in traded options

was a modest 24,234 lots.

of which 11,114 lots was traded in the FT-SE 100 option and 5,119 lots in the Furn FT-SE notion. Rolls-Royce was the busiest stock option, with 1.035 lots dealt. Kingfisher and Williams Holdings were

the other active options.

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Heavy trading in Lucas

By Joel Kibazo d Lisa Wood

Components group Lucas Industries, whose merger with US company Varity became effective yesterday, turning the group into acas Varity, was one of the

day's big market features. Salomon Brothers, which has been holding marketing presentations ahead of the merger, was the biggest dealer in the stock.

The broker bought Varity stock overnight on Thursday in the US and "broke the ADR (American depository receipts)" by passing the stock on to a variety of UK institutions yesterday. The buying and selling were both done at 225p a share. Turnover in Lncas Industries. which ceased trading just efore 2.30pm, closed at 24m. while another 5.4m was dealt. in the newly merged group. Shares in the former finished up 7 at 238p, while LucasVarity shares ended 5 up at 236p.

NatWest Securities, the stockbroker, is said to have pencilled in a 275p a share target for the stock.

Schroders easier

Independent merchant banking group Schroders was the worst performer in the Footsie after reporting first half figures just below some _overly-optimistic expectations. Cautious comwith general profit-taking following a sharp rise earlier in the week, also played a part in the day's retreat.

nary shares surrendered 54 to 13931/p. BZW downgraded its full

year profits estimate by £10m to £240m following the figures. However, it remains positive on the stock and is particularly pleased with the £12m. It said that Tesco's high quality of earnings from the group'e fund man-

investment hank has set a 1500p target for the stock.

Bass worries

Continuing uncertainty over whether Bass's acquisi tion of the majority of Carlsberg-Tetley will be referred to the Monopolies and Mergers Commission cast a shadow over the brewing

A number of analysts have been saying that the deal could be positive for whole sale beer prices. Should it be blocked, the prospects for improved margins are

One analyst said that he could not recommend a number of brewing stocks at the moment because of the uncertainty and he hoped the OFT would make a swift

decision. Bass - on which there was a substantial put option purchase at 750p earlier in the week - fell 9 to 792p, while Scottish & Newcastle, a main competitor, fell 51/2 to 677%p. J D Wetherspoon. which pleased analysts ear lier this week with its final results, climbed 371/4 to 1027%p to become the second best performer in the FT-SE Mid 250

Kleinwort Benson reiterated its "buy" stance and upgraded its forecast from £16.8m to £18.2m in 1997 and from £21.4m to £25.7m the following year.

Grand Metropolitan climbed 12 to 4851/sp after positive media comment about its restructuring and good results from Seagram, the Canadian drinks group. Volatile movements in the with Sainghury the aecond half, together advancing 91/4 to 385p and Tesco climbing 71/2 to 3041/4p.

Analysts said the sector attracted bargain hunters. Tesco's new price initia-The non-voting shares fell tive begins on Monday and 45 to 1080p, while the ordi- analysts said that the response of its competitors, particularly Asda, would be of keen interest. Credit Lyonnais Laing reiterated its "buy" stance on Tesco and said it had no hesitation in raising group forecasts by

> promotion was a sign of strength, not weakness.

Credit Lyonnais Laing also recommended Watson & Philip as a "buy" on the asis that it had been oversold. Watson & Philip advanced 15 to 4924p. Safeway hardened to 330p on the announcement that it was launching a joint venture

2.14

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Kingfisher advanced 7 to 682%p ahead of next week's results, which are expected to see the retail group post interim profits of around £100m, against last time'a £76.5m and an 11 per cent increase in the dividend, while Next bounced 11 to

583%p Hillsdown advanced 4 to 184p following its interim results and report of trading in line with expectations. Credit Lyonnais Laing reiterated its buy stance and said Hillsdown was its favoured stock in a mature and com-

petitive domestic industry. Royal & Sun Alliance which reported figures earlier this week gave up another 71/4 to 4021/4p. Several brokers have upgraded profit expectations for the full year and the following two years. However concerns about the group's future direction remain.

Reports earlier in the week of increased optimism about the economic outlook in Germany resulted in improvements in a number of building materials stocks including BPB, which rose 7 to 374p and RMC, which added 14 to 11311/sp. However, a number of analysts said they believed it was too early to say whether buildprospects would ing

John Mowlem climbed 7 to food retailing sector contin- 88p after strong interim the company might arrange the partial flotation of one of its units. Mr Mark Hake of UBS said he thought Mowlem was "over the worst".

Profit-taking, together with disappointment about lower than expected interim figures, saw shares in Laird Group tumble 36 to 450%p to make it the worst performer in the FT-SE Mid 250 index. Metals group Johnson Matthey was also unloved, with both BZW and UBS said to have weighed in with

1121/2+ BLP Group 135 + 20Court Cavendish 23515+ 1916 Dart Group 1257% + 40 Matthews (B) Neotronics 871/2+ 40 Nightfreight Railtrack (cp) 2691/2+ 10 Scotia Holdings 735 + 20 Tom Cobleigh 11315+

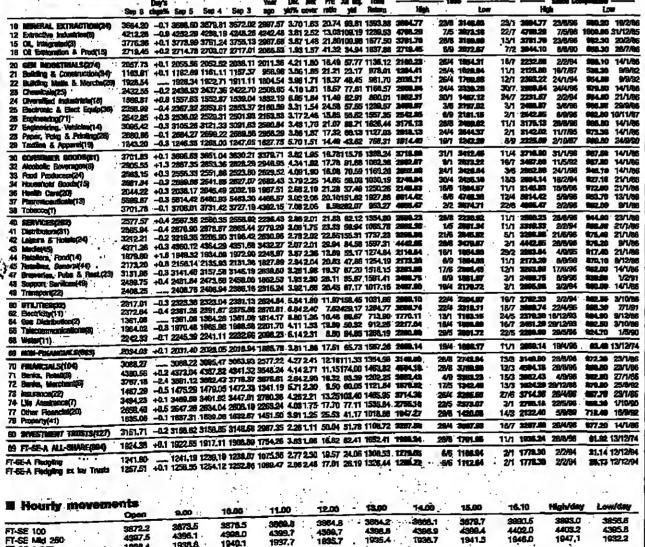
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Schroders	13931/2 -	54
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NEW 52 WEEK HIGHS AND LOWS

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The shares fell 25% to 5780. The agreed bid for Court Cavendish, the home care group, from Takare, saw the former's shares race up 19 to 235p; Takare edged up 2 to 150%p. Reed climbed 19 to 1169p.



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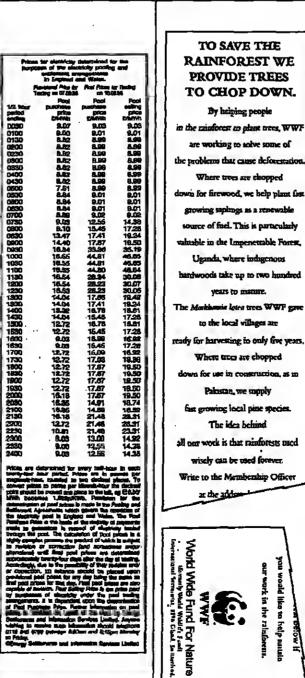
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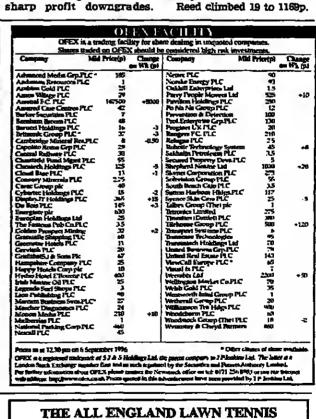
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GROUND plc ("Company") \$2,000 nominal debentures 1996/2000 Series ("Centre Court Debentures")

Set out below are the prices and dates of the three most recent transactions in the Centre Court Debentures, as notified to the Company. The amount of £19,625 has been paid up on the Centre Court Debent £26,000 (10/07/96); £25,250 (09/07/96); £25,250 (09/07/96)

> £500 nominal debentures 1997/2001 Series ("No.1 Court Debentures")

Set out below are the prices and dates of the three most recent train the No. I Court Debentures, as notified to the Company, amount of £2,850 has been paid up on the No. I Court Debent The final instalment of £7,050 is due on 31 January 1997. £4,000 (22/07/96); £4,000 (22/07/96); £3,500 (24/06/96) is advertisement appears at a matter of record only and has been approved for the purposes grains 57 of the Plannich Services Act 1906 by NotWest Markes Companier Figure Limited the Companier of the Security and Father Assistance of Father Assistance (Indiana)

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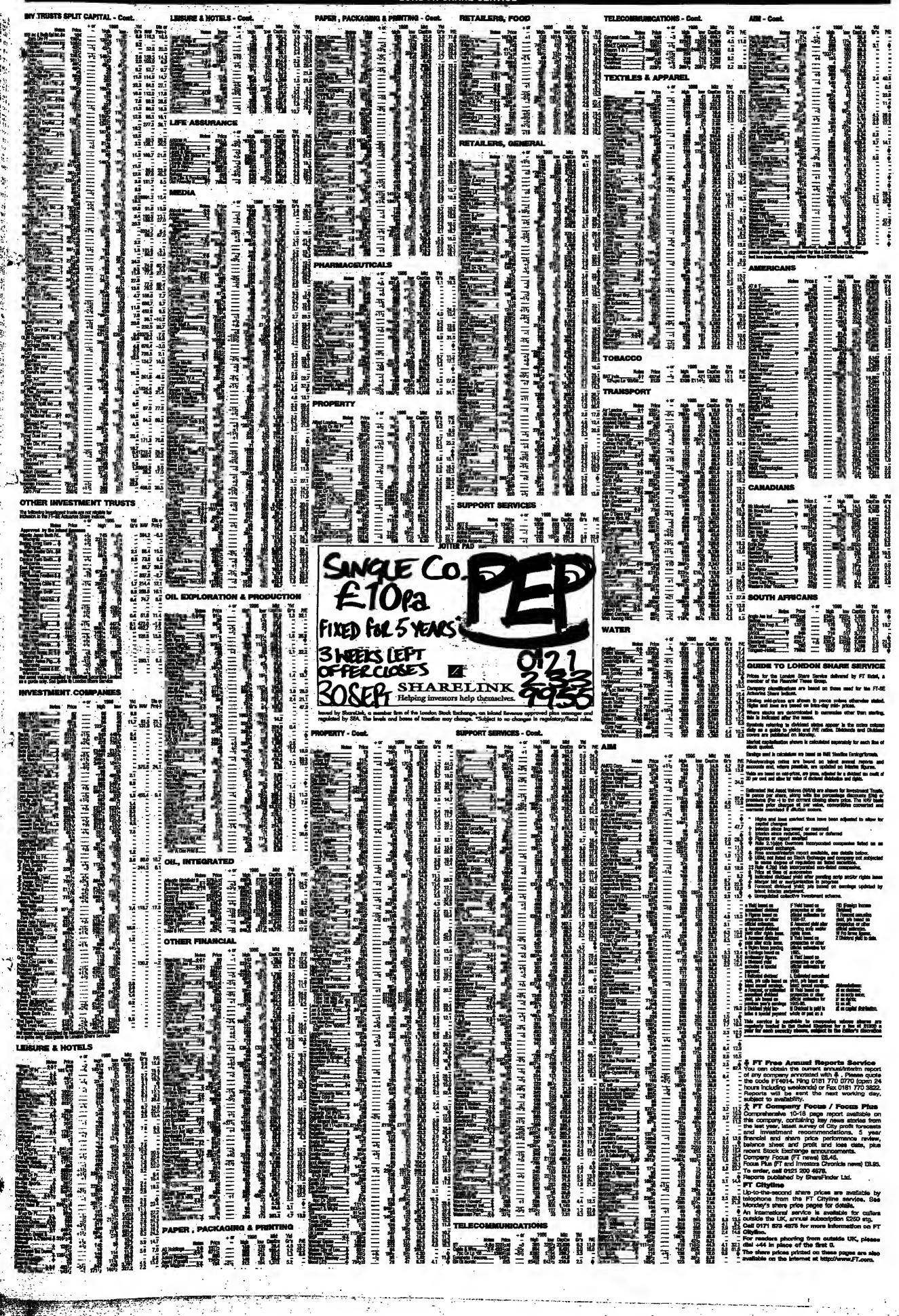
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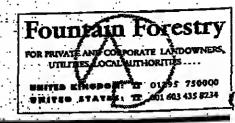
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FINANCIAL TIMES

Weekend September 7/September 8 1996



Spain admits legal gap in currency regulation

By Clay Harris in London

Spain has a "legal gap" in dealing with companies offering high-risk currency investcountry's financial regulator has admitted.

The schemes invite investors to undertake heavily leveraged trades on foreign exchange markets - typically 20 to 50 times their initial deposit. Many investors lose most or all of their money in a short time, according to police who have investigated their activities in several countries.

Spain's attraction as e base for such businesses has increased as other European countries, especially the UK and Denmark, have tightened their regulatory grip on the

Wealthy expatriates in Spain have always been prime targets for such companies. But new entrants to the country are directing their pitches internationally, especially to Scandinavia, the UK and other countries in northern Europe. Laurion a Hamburg-based company active in promoting

Europe, has opened an office cases, we found them again. in Barcelona to which recipients of its direct mailshots are invited to apply. Laurion has links with Nordex Denmark, a currency company raided by Danish police last week.

The Comisión Nacional del Mercado de Valores, Spain's financial regulatory agency. said this week the country had no specific regulation or authority in charge of controlling foreign exchange contracts offered by non-registered entities. The CNMV had taken out advertisements in 1993 to warn against chiringui-tos, or "kiosks". Since then, istrative proceedings and taken sanctions against seven companies which had no licences. Police had been sent information about fraudulant operations for another four or

five companies. "These were the cases in which it was possible to demonstrate the actual execution of the operations after exhaustive investigation," the CNMV said. "In other cases, the principals and employees of the companies involved immedisuch investments throughout ataly disappeared. In many

running the same operations under different companies."

The agency continued: "Frankly, we have a legal gap and, consequently, we haven't enough instruments to avoid these fraudulent operations"

The police and regulatory tightening elsewhere in Europe - the UK Serious Fraud Office raided three companies in July in addition to the Danish move against Nordex - has increased Spain'a need to monitor new entrants to its market. Laurion is connected with

Nordex at least through Mr Garreth Martin Bell, Nordex's Copenhagen manager who is also subject to an Isle of Man injunction related to Laurion. Since February, companies offering such investments in the UK have been required to

seek anthorisation by the

Securities and Futures Author-

ity. So far, only one firm has been authorised by the SFA. Another 21 are allowed to continue to operate while their applications are being considered, although their customers are not covered by tha Inves-

He said the money - which

tors Compensation Scheme. have become in Taiwan. reduction targets necessary to

> Gang, the island's secondbiggest triad. Mr Tsai, who runs a legitimate construction businesa, of associates and charged with

In June, the National Police membership of 5,800 members

taken in the wake of e spate of and violent attacks on critics But government critics said

are also targeted. Mr Liao Hsueh-knang, another independent lawmaker from Taipel county, on Monday demanded the government sweep away gang-tainted

politicians. Identifying five ing gangland backing, Mr Liao said: "If a big boss like Lo Fu-chu is not arrested, any crackdown on triads is pho-

abducted from his home and abandoned in a dog cage in a wooded mountain area.

Taiwan lawmaker is triad's spiritual leader

By Laura Tyson in Taipei

A member of Taiwan's national legislature has admitted he is the "spiritual head" of the Heavenly Path Alliance, one of the country's biggest triads, or gangs.

Amid a government crackdown on organised crime, Mr Lo Fu-chu, an independent member of the legisleture. said the gang regarded him as its leader because of his "age and experience", but he denied he was the day-to-day

The unprecedented admission, broadcast on television, confirms widespread speculation linking Mr Lo with Talwan's triads.

The fact that Mr Lo chose to reveal his gangland connections is both a reflection of his self-confidence - members of the legislature enjoy virtual immunity from arrest and prosecution while in office and a sign of just how power ful he and the underworld

The revelation came as police anthorities launch national sweep on organised crime which has netted dozens of known gangsters since last weekend. Among those apprehended was Mr Tsai Knan-lun, reputed boss of the Four Seas

was arrested along with his mistress, wife and a number ordering murders and pos sion of drugs and weapons. He has twice tried to get elected to the legislature but

Administration identified 126 major gangs with combined across the island.

The crackdown was undertriad-inspired corruption cases of the gang.

the crackdown would be meaningless unless alleged gangsters who have "laundered" their reputations by

fellow lawmakers by name and accusing 25 others of hav-

Last month, Mr Liao was

THE LEX COLUMN Canal Plus plus

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Yesterday's \$7bn merger between France's Canal Plus and NetHold of the Netherlands looks less like the emergence of a ferocious predator in European pay-television than the huddling together of two potential victims. Canal Plus has found itself outmanonevred by Mr Rupert Murdoch and Mr Leo Kirch, the Bavarian mogul, in this year's elaborate battle to carve up the German pay-TV market. Meanwhile, NetHold has looked too weak to defend its patch - Benelux and Scandina-

Herding together may help keep the wolf from the door. Canal Plus's debt-free balance sheet and profits will be able to cover NetHold's start-up losses; and may even deter rivals from invading its territory. If so, the merger will hasten the carve up of western Europe into regional pay-TV monopolies: of the big countries, only Spain will remain a battleground. There may also be some cost savings in joining forces, but it would be a mistake to exaggerate these. Economies of scale can bring down the cost of the "set-top boxes" needed to receive payTV; but first, Canal Plus and NetHold will have to make their different boxes compatible.

From the sketchy figures available, it is hard to say which company has the better end of the bargain. NetHold shareholders only get. 20 per cent of the combined group in exchange for providing 23 per may not be bad given that NetHold lost \$160m last year and is not expected to break even until 1999.

Morgan Grenfell's chief executive,

will need all his undoubted charm

in coming weeks. Not only must be convince UK investors that Morgan

Grenfell is a competent fund man-

ager, following the scandal

unearthed at several of its unit.

trusts; he also needs to reassure.

fellow Deutsche Bank directors in

Frankurt that the ambitious strat-egy for building DMG into a world-

class investment bank is still on

To date, Mr Dobson has been able

to act with little interference from

Frankfurt. DMG has been based in

London on the theory that the slow-

moving culture of a German clear-

ing bank is not suited to the fast

pace of financial markets. Star

bankers, analysts and traders have

been posched from rival firms -

Morgan Grenfell

Safeway/BP Mr Michael Dobson, Deutsche

Safeway has come up with a neat. way of side-stepping price wars in petrol station forecourts and supermarket aisles, while avoiding the problems of getting planning per-mission for superstores. Its jointventure with BP allows it to cherry pick from the oil company's 2,000 service stations, gaining well placed sites for constructing small stores. And these forecourt stores will be competing with independent retailers and smaller retail chains, so margins should be better than in its superstores. The deal also represents a sensible, if belated, admission by BP that retailing is not a core competence.

So far, Mr Dobson has been able to ride out the inevitable grumbling

this has provoked. But now - with

Deutsche Bank suffering damage to

its reputation and a financial hit -

there must be a risk that the reins

will be tightened. Mr Rolf Breuer,

the Deutsche director in charge of

asset management, has already said that responsibility for the UK unit

trusts may be moved to Frankfurt. He has also pointed out that more

discipline is needed (not just in the

fund management side) and that

having stars is inherently risky.

None of this yet amounts to a beck-lash. But it does underline the deli-

cate task et the heart of the whole

DMG project - marrying Anglo-Saxon whealer-dealer culture to

deep Teutonic pockets.

Safeway has every reason to look for new profit sources, since life on the front lines of the food retail industry looks increasingly grim.

Just as competitive ectivity was shifting towards service rather than price, and inflation was creeping back on to supermarket shelves, Tesco has ended the ceasefire. investors have so far been unperturbed by Tesco's decision to offer a lowest price guarantee on 600 basic product lines, but they should not be. Unlike previous skirmishes on baked bean and banana prices, this is an open-ended and broadly based pricing strategy. And it is happening at a time when Asda is still volcing its commitment to offering lower prices than everyona else. This is a dangerous combination, and the rest of the retail pack will have to follow. The attempts by J. Samsbury and Tesco to build overseas retail businesses look increasingly sensible.

Nursing homes

The £250m merger of Takare and Court Cavendiah, two UK nursing home operators, signals the resusci-tation of an industry that has spent three years on its sickbed. Given an ageing population, high margins and relatively secure income streams, nursing homes should be a great business. But overexpansion by aggressive private operators, like Takare, has created overcapacity at a time when changes in government legislation have extended the time it takes to fill a new home. As a result, returns and share prices have suffered: Takare has underperformed the stock market by 50 per cent since 1994.

Consolidation is the logical response. With the shares of many nursing home groups now trading at or below net asset value, it is cheaper to buy homes than to build them, especially as the acquired beds are already full. Moreover, a larger group should reap cost savings, thereby boosting margins. More importantly in this deal, the all-share merger preserves a strong balance sheet - enabling further acquisitions without recourse to fresh equity. And the group plans to make existing assets sweat harder by adding extra services, such as day surgeries:

There will be hiccups - a bostile bid for Goldsborough, another operator, failed earlier this year. But consolidation is in its infancy - the enlarged Takere will have just 21/2 per cent of the market. This combination of decent underlying growth and a new focus on shareholder value should prompt investors to take a fresh look at the sector.

Continued from Page 1 butions. The new measures achieve monetary union.

Grenfell

Morgan

and regulators are continuing to investigate links between Mr Young and a company called Russ Oil & Trading, both named as defendants in an injunction taken out this

They are also inquiring into the personal banking arrangements which Mr Young, who recently acquired a £450,000 (\$700,000) house in the UK, had with a Morgan Grenfell subsidiary in Jersey.

Morgan Grenfell suspended Mr Young's European Growth Trust and the two other investment funds, together holding ebout £1.14bn in retail savings. after discovering they contained investments in shell companies with no real busi-

Deutsche Bank, the ultimate parent of Morgan Grenfell, has injected £180m to keep the funds afloat and to meet withdrawals by retail investors, hich had mounted by last night.

But the Investment Management Regulatory Organisation, which regulates MGAM and is investigating the three, has insisted on the appointment of an unnamed accountancy firm to calculate a further payment

to investors. The calculations will depend on the timing of an investor's entry into the three funds, but European Growth Trust alone bas dropped in value by about £150m since Morgan Grenfell first had worries about its portfolio in

French private pensions

will substantially widen the scope of top-np pensions to include all employees.

The action could lead to an intense struggle between banks, insurance companies and other financial institutions keen to manage the substantial sums that might be invested in the new funds.

moderate CFDT trade union, said there was "no question" of leaving the insurance companies to manage the assets, stressing that individuals should have the right to con-

Mr Arthuis also confirmed the government would receive

com next year, which could allow it to meet its budget

represents pension fund assets for France Télécom employees - could be offset against the 1997 budget deficit. Such an accounting move helps compensate for the sluggish rate of growth which threatens to ep France above lts Maastricht treaty targets.

Ms Nicole Notat, head of the Economists who dismissed the impact of the tax cuts said the France Télécom money could be sufficient to allow France to be near its target deficit of 3 per cent of gross trol the funds. domestic product for 1997. There bas been scepticism

about France's ability to reach nearly FFr38bn (\$7.4bn) in the target at a time of singgish growth.

FT WEATHER GUIDE

Canal Plus merger plan Continued from Page 1

committed shareholder, markets that can be developed, and excellent management and programming extertise," Mr Rupert said. Canal Plus, which will

remain the name of the combined group, will add three new board members as a result of the acquisition.

Under the deal, agreed in principle yesterday, NetHold will transfer its operations outside continental Europe - in South Africa, the Middle East,

Greece and Cyprus - to MIH. Canal Plus will then acquire 100 per cent of NetHold's remaining capital from Riche-

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LOW

mont and MIH in exchange for 6.1m new Canal Plus shares and a cash payment of \$45n a total worth about \$1.5bn. As a result of the share issue, Richemont and MIH will

own 15 per cent and 5 per cent respectively of Canal Plus. Mr Pierre Lescure, chairman of Canal Plus, said the growth potential of the new group was phenomenal.

"The combination of relatively immature pay-TV mar-kets where NetHold is present and the introduction of digital TV offers superb opportunities ers and to distribute our programming across a wider territory," Mr Lescure said.

Europe today High pressure will bring sunshine

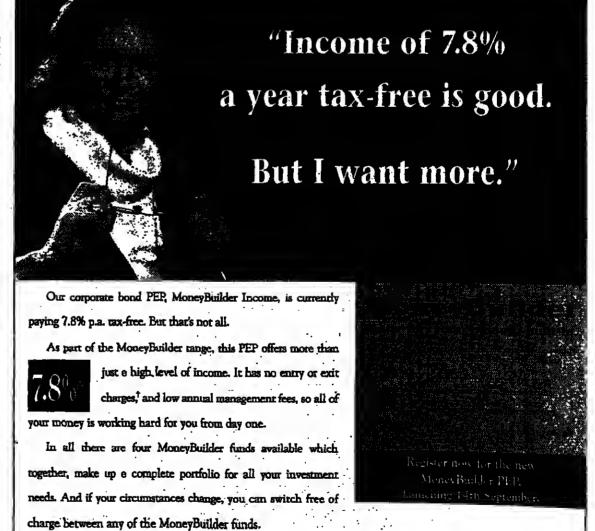
to most of western Europe. The Netherlands will have some Spain and Portugal will have widespread sunshine. Rain is expected in Austria and northern Italy, while southern Italy will have thunderstorms. A strong wind will blow from the north across south-eastern France, and winds will be fresh north of the Alps. The Balkan states will have showers, and the Black Sea area will have some thunder. The southern Mediterranean will be sunny.

Five-day forecast A low pressure system will move air, showers and near gale force winds into northern Europe by next week. France and Spain will although thundery showers will develop over eastern Spain.

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